

Estimated Hearing Date: October 6, 2021 at 9:30 a.m. (Atlantic Standard Time)  
Objection Deadline: September 20, 2021 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

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In re:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,  
*et al.*,

(Jointly Administered)

Debtor.<sup>1</sup>

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**SUMMARY SHEET ACCOMPANYING FOURTH INTERIM FEE APPLICATION  
OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC.  
AS CONSULTING SERVICES PROVIDER TO THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF DEBTORS,  
THE COMMONWEALTH OF PUERTO RICO, FOR THE PERIOD  
FROM FEBRUARY 1, 2021 THROUGH MAY 31, 2021**

Name of Applicant:

McKinsey & Company Puerto Rico Consulting, Inc.  
(“McKinsey Puerto Rico”)

Authorized to Provide Services to:

The Financial Oversight and Management Board for  
Puerto Rico, as Representative of the Debtors Pursuant  
to PROMESA Section 315(b)

Period for which Compensation  
and Reimbursement is Sought:

February 1, 2021 through May 31, 2021

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Monthly Fee Statements Subject  
to Fourth Interim Fee Request:

Twentieth Monthly Fee Statement for Compensation for  
Services Rendered From February 1, 2021 through  
February 28, 2021: Commonwealth Title III Support  
dated August 10, 2021

Twenty-First Monthly Fee Statement for Compensation  
for Services Rendered From March 1, 2021 through  
March 31, 2021: Commonwealth Title III Support  
dated August 10, 2021

Twenty-Second Monthly Fee Statement for  
Compensation for Services Rendered From April 1,  
2021 through April 30, 2021: Commonwealth Title III  
Support dated August 10, 2021

Twenty-Third Monthly Fee Statement for Compensation  
for Services Rendered From May 1, 2021 through May  
31, 2021: Commonwealth Title III Support dated August  
10, 2021

Total Fees Requested for Fourth  
Interim Compensation Period:

**\$5,492,500.00**

Total Expenses Requested for Fourth  
Interim Compensation Period:

**\$0.00<sup>2</sup>**

Total Fees and Expenses Requested for  
Fourth Interim Compensation Period:

**\$5,492,500.00**

Total Requested Fourth Interim  
Compensation Period Fees and  
Expenses Paid to Date:

**\$0.00**

Total Fees and Expenses Subject to  
an Objection:

**\$0.00**

Type of Application:

**Fourth Interim Fee Application:  
Commonwealth Title III Support**

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<sup>2</sup> McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

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In re:

PROMESA

Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,  
*et al.*,

(Jointly Administered)

Debtor.<sup>3</sup>

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**FOURTH INTERIM FEE APPLICATION OF MCKINSEY & COMPANY PUERTO RICO  
CONSULTING, INC. AS CONSULTING SERVICES PROVIDER TO THE FINANCIAL  
OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS  
REPRESENTATIVE OF DEBTORS, THE COMMONWEALTH OF PUERTO RICO, FOR  
THE PERIOD FROM FEBRUARY 1, 2021 THROUGH MAY 31, 2021**

McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico"), strategic consultants to the Debtors in the above-captioned cases, respectfully represents:

**INTRODUCTION**

1. By this fourth interim fee application (the "Fourth Interim Fee Application"), McKinsey Puerto Rico seeks the allowance and payment of compensation for professional services related to

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<sup>3</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Commonwealth Title III support rendered pursuant to the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 3269] (the “Interim Compensation Order”), the applicable provisions of Title 11 of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), the Local Bankruptcy Rules of the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”) and Appendix B of the *U.S. Trustee’s Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. §330 by Attorneys in Large Chapter 11 Cases Effective as of November 1, 2013* (the “U.S. Trustee Guidelines,” and together with the Interim Compensation Order, the Bankruptcy Code, the Bankruptcy Rules and the Local Rules, the “Code and Rules”). Pursuant to the Code and Rules, the Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit A.

2. By this Fourth Interim Fee Application, McKinsey Puerto Rico seeks allowance and payment of compensation for professional services rendered by McKinsey Puerto Rico for the period from February 1, 2021 through May 31, 2021 (the “Compensation Period”) pursuant to the “Commonwealth Title III Support” Scope of Work of the Consulting Agreement, as defined in paragraph 10 and attached hereto as Exhibit B, in the aggregate amount of \$5,492,500.00 representing 100% of fees incurred during the Compensation Period. McKinsey Puerto Rico submits that allowance and payment of this amount are fully warranted given the actual and necessary services rendered to the Debtor by McKinsey Puerto Rico, as described in this Fourth Interim Fee Application.

### **BACKGROUND AND JURISDICTION**

3. On May 3, 2017 (the “Petition Date”), the Commonwealth of Puerto Rico (as herein defined), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”), filed a petition (the “Petition”) with the United States District Court for the District of Puerto Rico (the “Court”) under Title III of PROMESA.
4. On May 5, 2017, the Puerto Rico Sales Tax Financing Corporation (“COFINA,” and together with the Commonwealth (the “Commonwealth”) of Puerto Rico, the “Debtors”), by and through the Oversight Board, as COFINA’s representative pursuant to PROMESA section 315(b), filed a petition (“COFINA’s Petition,” and together with the Commonwealth’s Petition, the “Petitions”) with the Court under Title III of PROMESA. The filings of the Petitions constitute orders for relief under Title III of PROMESA.
5. On May 9, 2017, the Debtor filed a motion seeking the joint administration of the Title III cases (the “Title III Cases”) for procedural purposes only, pursuant to PROMESA section 304(g) and Bankruptcy Rule 1015, made applicable to these Title III Cases by PROMESA section 310. On June 1, 2017, the Court ordered that the cases be consolidated for procedural purposes and be jointly administered.
6. On June 15, 2017, an Official Committee of Unsecured Creditors and an Official Committee of Retirees were appointed in the Title III Cases by the United States Trustee for Region 21.
7. On November 8, 2017, the Court entered *the First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, which directs that professionals in the Title III Cases be paid interim compensation and outlines the procedures by

which professionals are to submit, at four-month intervals, “an application for interim Court approval and allowance of the payment of compensation.”

8. On June 6, 2018, the Court entered *the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, which amended certain provisions regarding the procedures by which professionals are to submit, at four-month intervals, “an application for interim Court approval and allowance of the payment of compensation.”
9. This Court has subject matter jurisdiction over this matter pursuant to PROMESA section 306(a). Venue is proper in this district pursuant to PROMESA section 307(a).

#### **THE RETENTION OF MCKINSEY PUERTO RICO**

10. Effective July 2020, McKinsey Puerto Rico<sup>4</sup> and the Oversight Board entered into a consulting agreement setting forth consulting services that McKinsey Puerto Rico would continue to provide in support of the Title III proceedings (with an effective date of July 1, 2020, as amended effective October 15, 2020, and further amended as of February 1, 2021 (the October 15, 2020 amendment, along with the February 1, 2021 amendment, the “Amendments”, and collectively with the July 1, 2020 agreement, the “Consulting Agreement”), attached hereto as Exhibit B). The scope of work under the Consulting Agreement is divided into three (3) distinct workstreams: (i) Commonwealth Title III Support; (ii) Title III Support for PREPA; and (iii) Title III Support for HTA. This Third Interim Fee Application concerns the first workstream, namely Commonwealth Title III Support.<sup>5</sup>

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<sup>4</sup> As agreed with the Oversight Board, McKinsey Puerto Rico became the entity providing services as of July 1, 2019. The previous entity that provided services to the Oversight Board was an affiliate, McKinsey & Company, Inc. Washington D.C. (“McKinsey Washington”).

<sup>5</sup> McKinsey Puerto Rico is simultaneously serving separate Fourth Interim Fee Applications for compensation for services rendered pursuant to the other two (2) workstreams under the Consulting Agreement.

11. Consistent with how McKinsey Washington, the previous entity that provided services to the Oversight Board, serves clients and prices its engagements both for the public and private sectors, McKinsey Puerto Rico's fee structure under the Consulting Agreement for services related to Commonwealth Title III support was constructed on a monthly firm fixed price basis at the same rates as those charged by McKinsey Washington, as set forth below for the Compensation Period:

<b>Period of Performance</b>	<b>Fee</b>
February 2021	\$1,240,000.00
March 2021	\$1,417,500.00
April 2021	\$1,417,500.00
May 2021	\$1,417,500.00

12. These monthly rates are similar to rates that McKinsey Washington charges for professional services rendered in comparable matters. Such fees are reasonable based on the customary compensation in a competitive market.
13. There is no agreement or understanding between McKinsey Puerto Rico and any other nonaffiliated person for the sharing of compensation to be received for services rendered in the Title III Cases.
14. All services performed by McKinsey Puerto Rico for which fees are requested herein were performed or incurred for and on behalf of the Debtor and were not for any other person or entity.

**SUMMARY DESCRIPTION OF SERVICES PERFORMED –  
COMMONWEALTH TITLE III SUPPORT**

15. Set forth below is a brief summary of the principal matters on which McKinsey Puerto Rico provided services in connection with Commonwealth Title III support during the Compensation Period, along with a list of the McKinsey Puerto Rico professionals who performed services during that period. In addition to this summary, comprehensive details setting forth the day-to-day activities performed and deliverables provided by McKinsey Puerto Rico professionals are included in McKinsey Puerto Rico's Monthly Fee Statements (McKinsey Puerto Rico's Twentieth Fee Statement for Compensation For Services Rendered from February 1, 2021 through February 28, 2021: Commonwealth Title III Support (the "Twentieth Monthly Fee Statement: Commonwealth Title III Support"); McKinsey Puerto Rico's Twenty-First Monthly Fee Statement for Compensation For Services Rendered from March 1, 2021 through March 31, 2021: Commonwealth Title III Support (the "Twenty-First Monthly Fee Statement: Commonwealth Title III Support"); McKinsey Puerto Rico's Twenty-Second Monthly Fee Statement for Compensation For Services Rendered from April 1, 2021 through April 30, 2021: Commonwealth Title III Support (the "Twenty-Second Monthly Fee Statement: Commonwealth Title III Support"); and McKinsey Puerto Rico's Twenty-Third Monthly Fee Statement for Compensation For Services Rendered from May 1, 2021 through May 31, 2021: Commonwealth Title III Support (the "Twenty-Third Monthly Fee Statement: Commonwealth Title III Support") attached hereto as Exhibit C.

***February 2021:***

McKinsey Puerto Rico supported the Financial Oversight and Management Board (FOMB) with matters related to the Fiscal Plan, capability building, targeted expertise in key Fiscal Plan

domains, and restructuring related activities. McKinsey Puerto Rico's work on the Fiscal Plan centered on the Fiscal Plan update process for 2021. McKinsey Puerto Rico also continued leading a capability building program for FOMB staff. In addition, the team provided targeted expertise to support the FOMB during the mediation process with creditors.

McKinsey Puerto Rico led a series of meetings to kick off the Fiscal Plan update process internally with FOMB managers and associates as well as relevant advisors and shared a detailed timeline for the process. McKinsey Puerto Rico also began hosting a weekly Fiscal Plan meeting with FOMB staff and relevant advisors to review progress and plan upcoming activities by workstream. Additionally, McKinsey Puerto Rico began incorporating updates into the Fiscal Plan model based on newly available data and shared updated model projections as an interim update to the Board.

On capability building, McKinsey Puerto Rico began the onboarding of the new FOMB Fiscal Plan lead. Multiple sessions were held to explain and deep dive on both substantive and procedural topics regarding certification. Additionally, a report on progress regarding the capability building program started in 2020 was presented to the Chief of Staff and the Commonwealth director.

Targeted expertise was provided regarding macroeconomic indicator updates based on new available data (e.g. CBO estimates, unemployment data, depreciation rate), revenues based on information provided by Hacienda, and Health related issues such as value-based reform and pharmaceutical rebate programs.

Restructuring support included beginning development of an updated best interests test analysis and reviewing and editing the revised Disclosure Statement.

The McKinsey Puerto Rico personnel who provided services related to the Commonwealth Title III support are set forth below:

Bertil Chappuis (Senior Partner – part time – overall strategic direction);

Thomas Dohrmann (Senior Partner – part time – overall strategic direction);

Jonathan Davis (Partner – part time – content director on Fiscal Plan macro, revenues and structural reforms);

Ojas Shah (Partner – part time – engagement director focused on restructuring and liquidity topics; content director on Fiscal Plan expenditures);

Todd Wintner (Partner – part time – content director on healthcare and education);

Sara O'Rourke (Partner – part time – engagement director focused on Fiscal Plan and content director on implementation of Fiscal Plan-related topics);

Juan Rebolledo (Engagement Manager – full time – focused on the Fiscal Plan and restructuring processes);

Dean Udom (Engagement Manager – full time – focused on restructuring processes);

Jose Gonzalez-Garilleti (Associate – full time – focused on Fiscal Plan expenditures and agency efficiency measures);

Luisa Lopez (Business Analyst – full time – focused on Fiscal Plan expenditures and agency efficiency measures);

Andrea Pagola (Business Analyst – full time – focused on Fiscal Plan Model and revenues);

Sharline Mata (Analyst – full time – focused on disaster relief funding (DRF) and macro);

Fernanda Hernandez (Business Analyst – full time – focused on DRF and macro); and

Yael Yardeni (Associate – full time – focused on restructuring process).

The core activities and deliverables related to the Commonwealth Title III support during

February 2021 included:

- support on Fiscal Plan modeling and integration to enable continuity on underlying logic and assumptions
  - Developed preparatory materials and hosted the 2021 Fiscal Plan kick off meeting with FOMB staff and relevant advisors
  - Hosted weekly Fiscal Plan coordination meeting across FOMB managers, associates, and relevant advisors
  - Developed a detailed workplan and compiled an exhaustive list of variables requiring updating in the Fiscal Plan model as part of the April 2021 certification process
  - Developed refined list of investments across the course of all Fiscal Plans to support FOMB staff
  - Participated in Board session to answer questions related to Fiscal Plan forecasts in preparation for mediation
  - Incorporated updates to fiscal plan model for interim view on 2021 Fiscal Plan for data available at the moment
- Simplify Fiscal Plan processes and continue to build FOMB staff capabilities with the goal of FOMB leading the Fiscal Plan process in Spring 2021
  - Conducted call to support FOMB Fiscal Plan Lead and Associates with questions regarding the Fiscal Plan Model and the Measures list Model as part of a continued capability building program
  - Held conversation with Chief of Staff and Commonwealth director on analysis of current standing regarding the capability building program for FOMB
- Provide targeted expertise in key Fiscal Plan domains
  - Coordinated working session with McKinsey, FOMB economists and fiscal plan team related to latest mainland economic projections issued by CBO on growth and inflation
  - Participated in the working group with the Board's economist, FOMB staff and key economic advisors on key macroeconomic indicators (e.g., Puerto Rico unemployment indicators, estimates of long-term depreciation rates)
  - Continued to provide support regarding revenues given the information provided by Hacienda and other advisors
  - Led analysis on how to incorporate post-certification decisions into the updated fiscal plan
  - Supported the analysis of value-based reform and the pharmaceutical rebate program conducted by the FOMB
  - Conducted onboarding sessions for new Board Members on key Fiscal Plan topics
- Support restructuring and Plan of Adjustment process
  - Kicked off process for developing updated Commonwealth, ERS, and PBA best interests test analyses, including holding a series of internal working sessions

- Provided edits for revised Disclosure Statement filing, including sections on Healthcare, Commonwealth, overall context of fiscal plan risks, and historical context of PROMESA

***March 2021:***

McKinsey Puerto Rico supported the Financial Oversight and Management Board (FOMB) with matters related to the Fiscal Plan, capability building, targeted expertise in key Fiscal Plan domains, and restructuring support. McKinsey Puerto Rico's work on the Fiscal Plan centered on beginning the Fiscal Plan update process for 2021. McKinsey Puerto Rico continued leading a capability building program for FOMB staff. In addition, the team provided targeted expertise to support the FOMB during the update of the Fiscal Plan.

During March the Fiscal Plan model was updated to reflect the latest available data for multiple model inputs. Additionally, McKinsey Puerto Rico led the analysis of the government's Fiscal Plan model and word document submissions and briefed the Executive Director and the Board.

The capability building program continued with targeted training for the Fiscal Plan model owner as well as the Fiscal Plan word document owner. Furthermore, an integration plan was developed for Managers and Associates to learn the process of Government Fiscal Plan analysis and drafting a Notice of Violation.

Targeted expertise on strategic topics was provided to support the FOMB as it considered the impact of federal stimulus on the Puerto Rico economy, forecasted revenues, and Medicaid.

Restructuring support continued in March, with a focus on preliminary analysis for the Commonwealth best interests test analysis and finalizing edits for the updated Disclosure Statement published on March 8, 2021.

The McKinsey Puerto Rico personnel who provided services related to the Commonwealth Title III support are set forth below:

Bertil Chappuis (Senior Partner – part time – overall strategic direction);

Thomas Dohrmann (Senior Partner – part time – overall strategic direction);

Jonathan Davis (Partner – part time – content director on Fiscal Plan Macro, revenues and structural reforms);

Ojas Shah (Partner – part time – engagement director focused on restructuring and liquidity topics; content director on Fiscal Plan expenditures);

Todd Wintner (Partner – part time – content director on healthcare and education);

Sara O'Rourke (Partner – part time – engagement director focused on Fiscal Plan and content director on implementation of Fiscal Plan-related topics);

Juan Rebolledo (Engagement Manager – full time – focused on the Fiscal Plan and restructuring processes);

Dean Udom (Engagement Manager – full time – focused on restructuring processes);

Justin Collins (Engagement Manager – full time – focused on restructuring processes);

Rafael Rivera (Engagement Manager – part time – focused on restructuring);

Yael Yardeni (Associate – full time – focused on restructuring processes);

Jose Gonzalez-Garilleti (Associate – full time – focused on Fiscal Plan expenditures and agency efficiency measures);

Luisa Lopez (Business Analyst – full time – focused on Fiscal Plan expenditures and agency efficiency measures);

Andrea Pagola (Business Analyst – full time – focused on Fiscal Plan Model and revenues);

Sharline Mata (Analyst – full time – focused on DRF and macro);

Fernanda Hernandez (Business Analyst – full time – focused on DRF and macro); and

Grace Zimmerly (Associate – full time – focused on healthcare measures and expenditures.

The core activities and deliverables related to the Commonwealth Title III support during March 2021 included:

- Provide support on Fiscal Plan modeling and integration to enable continuity on underlying logic and assumptions
  - Conducted analysis and incorporated updates to the Fiscal Plan model in preparation for the updated Fiscal Plan, including to the macroeconomic assumptions, revenues, expenditures, pensions, and IFCUs,
  - Finalized Fiscal Plan model updates related to Disaster Relief Funding
  - Led analysis of Government fiscal plan model submission across FOMB and advisors
- Simplify Fiscal Plan processes and continue to build FOMB staff capabilities with the goal of FOMB leading fiscal plan process in Spring 2021
  - Supported FOMB economic head in coordinating a process to determine the implementation status of structural reforms and suggest potential modifications to the expected impact
  - Developed an integration plan for Managers and Associates to learn the process of Government Fiscal Plan analysis and drafting a Notice of Violation
  - Met, advised, and answered questions for the FOMB Word document owner and the FOMB model owner as part of their capability building
- Provide targeted expertise in key Fiscal Plan domains
  - Helped with the creation of the Notice of Violation letter to send to Board for consideration given direction from the Executive Director and input from FOMB staff
  - Briefed the Executive Director and the Board on the analysis of the Government's Fiscal Plan
  - Supported FOMB and FOMB's economic advisor with analyses of potential impacts of ARP Act federal funds on fiscal plan projections
  - Conducted detailed analysis of motor vehicle tax actuals over time
  - Supported FOMB on the analysis regarding updated information on Medicaid enrollment data provided by ASES
- Support restructuring and Plan of Adjustment process
  - Continued preliminary analyses for updated Commonwealth, PBA, and ERS best interests test analysis
  - Finalized edits for updated Disclosure Statement filed on March 8, 2021

*April 2021:*

McKinsey Puerto Rico supported the Financial Oversight and Management Board (FOMB) with matters related to the Fiscal Plan, capability building, and targeted expertise in key Fiscal Plan domains. McKinsey Puerto Rico's work on the Fiscal Plan centered on finalizing the 2021 Fiscal Plan update, culminating in the Board certifying the Fiscal Plan. McKinsey Puerto Rico also continued leading a capability building program for FOMB staff and providing restructuring support. In addition, the team provided targeted expertise to support the FOMB during the Fiscal Plan Certification process.

During April, McKinsey Puerto Rico supported Fiscal Plan modeling and integration by incorporating all final informational updates and decisions made by the Board. The model was pressure tested and internal audits conducted to ensure quality control. Corresponding briefings were given to the Executive Director and the Board – incorporating in turn decisions made.

McKinsey Puerto Rico led the simplification of the Fiscal Plan process by hosting weekly coordination calls across FOMB managers, associates, and relevant advisors. Additionally, the capability building program continued with training and support for the Fiscal Plan chapter owners as well as multiple reviews and edits to the Word Document drafts from the FOMB.

Targeted expertise was provided regarding the implication of Puerto Rico joining the MDRP program as well as related to federal funds and maintenance of effort requirements.

McKinsey Puerto Rico continued restructuring support, with the primary focus on continued development of the updated best interests test analyses for the Commonwealth, PBA, and ERS.

The McKinsey Puerto Rico personnel who provided services related to the Commonwealth Title III support are set forth below:

Bertil Chappuis (Senior Partner – part time – overall strategic direction);

Thomas Dohrmann (Senior Partner – part time – overall strategic direction);

Jonathan Davis (Partner – part time – content director on Fiscal Plan Macro, revenues and structural reforms);

Ojas Shah (Partner – part time – engagement director focused on restructuring and liquidity topics; content director on Fiscal Plan expenditures);

Todd Wintner (Partner – part time – content director on healthcare and education);

Sara O'Rourke (Partner – part time – engagement director focused on Fiscal Plan and content director on implementation of Fiscal Plan-related topics);

Juan Rebolledo (Engagement Manager – full time – focused on the Fiscal Plan and restructuring processes);

Justin Collins (Engagement Manager – full time – focused on restructuring processes);

Rafael Rivera (Engagement Manager – part time – focused on restructuring);

Yael Yardeni (Associate – full time – focused on restructuring processes);

Alec Emmert (Associate – part time – focused on restructuring processes);

Jose Gonzalez-Garilleti (Associate – full time – focused on Fiscal Plan expenditures and agency efficiency measures);

Luisa Lopez (Business Analyst – full time – focused on Fiscal Plan expenditures and agency efficiency measures);

Andrea Pagola (Business Analyst – full time – focused on Fiscal Plan Model and revenues);

Sharline Mata (Analyst – full time – focused on DRF and macro);

Fernanda Hernandez (Business Analyst – full time – focused on DRF and macro); and

Grace Zimmerly (Associate – full time – focused on healthcare measures and expenditures.

The core activities and deliverables related to the Commonwealth Title III support during April 2021 included:

- Provide support on Fiscal Plan modeling and integration to enable continuity on underlying logic and assumptions
  - Made all necessary updates to the Fiscal Plan model and conducted detailed quality control for financial modeling related to Fiscal Plan updates
  - Developed and presented briefing document for Board Subcommittee on potential Fiscal Plan updates
  - Developed and presented briefing document for full Board incorporating the guidance of the Board subcommittee
- Simplify Fiscal Plan processes and continue to build FOMB staff capabilities with the goal of FOMB leading Fiscal Plan process in Spring 2021
  - Led weekly Fiscal Plan Coordination call across FOMB managers, associates, and relevant advisors
  - Held multiple calls with Fiscal Plan chapter owners on process; provided support and training
  - Reviewed and provided input on multiple drafts of updated Fiscal Plan chapters from the FOMB, culminating in finalized version certified by the Board
  - Developed all financial exhibits for the Fiscal Plan document
- Provide targeted expertise in key Fiscal Plan domains
  - Supported the analysis of Medicaid MDRP program implications for Puerto Rico
  - Participated in working session with co-advisors and FOMB staff related to federal funding and maintenance of effort requirements
  - Participated in working session with Board demographer, economist, and FOMB staff regarding US census update and implications for the Fiscal Plan forecast
- Support restructuring and Plan of Adjustment process
  - Continued updating Commonwealth, ERS, and PBA best interests test analyses, including beginning to incorporate inputs from 2021 Certified Fiscal Plan

***May 2021:***

McKinsey Puerto Rico supported the Financial Oversight and Management Board (FOMB) with matters related to the Fiscal Plan, capability building, and targeted expertise in key Fiscal Plan domains. McKinsey Puerto Rico's work on the Fiscal Plan centered on capturing key learnings from the 2021 Fiscal Plan certification process and supporting Fiscal Plan review sessions with the

government and advisors on the 2021 Fiscal Plan. McKinsey Puerto Rico continued leading a capability building program for FOMB staff, with primary focus on identifying future sessions based on learnings from the Fiscal Plan certification process. In addition, the team provided targeted expertise to support the FOMB and continued providing restructuring support.

During May, McKinsey Puerto Rico supported Fiscal Plan modeling and integration by participating in review sessions with the government and government advisors on the 2021 Fiscal Plan as well. In addition, McKinsey Puerto Rico supported FOMB associates in conducting key Fiscal Plan analysis and developing materials to share with the FOMB Executive Director and Board.

McKinsey Puerto Rico support for simplifying the Fiscal Plan process and continuing to build FOMB capabilities included preparing materials on key learnings from the 2021 Fiscal Plan update process and proposals for improving as part of a series of meetings with FOMB leaders. In addition, McKinsey Puerto Rico outlined potential sessions for the next phase of the FOMB capability building program.

Targeted expertise included analyzing and preparing materials on several scenarios related to the federal medical drug rebate program in Puerto Rico as well as conducting analysis on revenues actuals through April 2021.

McKinsey Puerto Rico support for restructuring activities included continuing to refine the Commonwealth, ERS, and PBA best interests test analyses, coordinating and preparing materials for a series of workings sessions with FOMB legal and co-advisors on Fiscal Plan topics in preparation for the confirmation process, and drafting updates to the Disclosure Statement to incorporate information from the 2021 Fiscal Plan.

The McKinsey Puerto Rico personnel who provided services related to the Commonwealth Title III support are set forth below:

Bertil Chappuis (Senior Partner – part time – overall strategic direction);

Thomas Dohrmann (Senior Partner – part time – overall strategic direction);

Jonathan Davis (Partner – part time – content director on Fiscal Plan Macro, revenues and structural reforms);

Ojas Shah (Partner – part time – engagement director focused on restructuring and liquidity topics; content director on Fiscal Plan expenditures);

Todd Wintner (Partner – part time – content director on healthcare and education);

Sara O'Rourke (Partner – part time – engagement director focused on Fiscal Plan and content director on implementation of Fiscal Plan-related topics);

Juan Rebolledo (Engagement Manager – full time – focused on the Fiscal Plan and restructuring processes);

Justin Collins (Engagement Manager – full time – focused on restructuring processes);

Yael Yardeni (Associate – full time – focused on restructuring processes);

Alec Emmert (Associate – part time – focused on restructuring processes);

Jose Gonzalez-Garilleti (Associate – full time – focused on Fiscal Plan expenditures and agency efficiency measures);

Luisa Lopez (Business Analyst – full time – focused on Fiscal Plan expenditures and agency efficiency measures);

Andrea Pagola (Business Analyst – full time – focused on Fiscal Plan Model and revenues);

Sharline Mata (Analyst – full time – focused on DRF and macro);

Fernanda Hernandez (Business Analyst – full time – focused on DRF and macro); and

Grace Zimmerly (Associate – full time – focused on healthcare measures and expenditures.

The core activities and deliverables related to the Commonwealth Title III support during May 2021 included:

- Provide support on Fiscal Plan modeling and integration to enable continuity on underlying logic and assumptions
  - Helped develop materials and participated in review sessions on the 2021 Fiscal Plan with the government and government advisors
  - Prepared and shared relevant materials related to the 2021 Fiscal Plan with FOMB associates, including post-measures revenue forecasts for FY21-22, detailed illustrative projections on Other General Fund revenue, and HTA appropriations methodology and assumptions
  - Supported FOMB associates in analyzing fiscal implications of Legislature measures
- Simplify Fiscal Plan processes and continue to build FOMB staff capabilities with the goal of FOMB leading Fiscal Plan process in Spring 2021
  - Prepared materials on key learnings on the 2021 Fiscal Plan update process and proposals for improving as part of a series of meetings with FOMB leaders
  - Outlined potential sessions for the next phase of the FOMB capability building program
  - Participated in call with FOMB associates and FOMB co-advisors to discuss post-certification decisions and align on approach to capture decisions made as part of FY2022 budgeting process to support future Fiscal Plan updates
- Provide targeted expertise in key Fiscal Plan domains
  - Supported in the analysis of Medicaid MDRP program implications for Puerto Rico
  - Prepared discussion document on the 2020 Census results and potential implications for the Fiscal Plan
  - Participated in FOMB meetings with ASES to clarify incremental PRPL spend
  - Provided support on PREPA disaster relief funding assumptions for PREPA Fiscal Plan finalization
- Support restructuring and Plan of Adjustment process
  - Finalized draft of the Commonwealth, PBA, and ERS best interests test analyses and coordinated with FOMB legal advisor on incorporating updated scenarios into analysis
  - Prepared materials and participated in workings sessions on key Fiscal Plan topics with FOMB legal advisor and FOMB co-advisors in preparation for the Commonwealth PoA confirmation process
- Drafted updates to the Disclosure Statement to incorporate information relating to the 2021 Fiscal Plan

**SUMMARY OF PROFESSIONAL COMPENSATION REQUESTED**

**Interim Fee Applications**

16. On July 21, 2020, pursuant to the Interim Compensation Order, McKinsey Washington filed its Seventh Interim Fee Application, covering the compensation period from June 1, 2019 through June 30, 2019 [Docket No. 13756].
17. On July 21, 2020, pursuant to the Interim Compensation Order, McKinsey Puerto Rico filed its First Interim Fee Application, covering the compensation period from July 1, 2019 through May 31, 2020 [Docket No. 13759].<sup>6</sup>
18. On October 26, 2020, this Court approved McKinsey Washington's Seventh Interim Fee Application and McKinsey Puerto Rico's First Interim Fee Application in their entirety [Docket No. 14925].
19. On December 16, 2020, pursuant to the Interim Compensation Order, McKinsey Puerto Rico filed its Second Interim Fee Application, covering the compensation period from June 1, 2020 through September 30, 2020 [Docket No. 15459].
20. On March 8, 2021, this Court approved McKinsey Puerto Rico's Second Interim Fee Application in its entirety [Docket No. 15971].

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<sup>6</sup> McKinsey Puerto Rico's interim fee applications are summarized as follows:

<b>McKinsey Workstream</b>	<b>First Interim Fee Application</b>	<b>Second Interim Fee Application</b>	<b>Third Interim Fee Application</b>	<b>Fourth Interim Fee Application</b>
Commonwealth	\$15,138,625.00	\$4,728,300.00	\$3,711,250.00	\$5,492,500.00
PREPA	\$ 7,907,000.00	\$2,074,926.00	\$1,205,465.00	\$1,306,100.00
HTA	\$ 3,329,500.00	\$1,197,400.00	\$1,139,850.00	\$1,240,000.00
<b>Total</b>	<b>\$26,375,125.00</b>	<b>\$8,000,626.00</b>	<b>\$6,056,565.00</b>	<b>\$8,038,600.00</b>

21. On April 15, 2021, pursuant to the Interim Compensation Order, McKinsey Puerto Rico filed its Third Interim Fee Application, covering the compensation period from October 1, 2020 through January 31, 2021 [Docket No. 16446]. To date, McKinsey Puerto Rico has been paid, on an interim basis, ninety (90%) percent of its fees requested pursuant to the Third Interim Fee Application.
22. On August 30, 2021, pursuant to the Interim Compensation Order, McKinsey Puerto Rico filed its Fourth Interim Fee Application, covering the compensation period from February 1, 2021 through May 31, 2021.

**Monthly Fee Statements**

23. On August 10, 2021, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Twentieth Monthly Fee Statement for services rendered from February 1, 2021 through February 28, 2021 under the Commonwealth Title III Support workstream (the “Twentieth Monthly Fee Period”).
24. As reflected in the Twentieth Monthly Fee Statement: Commonwealth Title III Support, during the Twentieth Monthly Fee Period, McKinsey Puerto Rico incurred \$1,240,000.00 in fees related to Commonwealth Title III Support and sought payment of ninety (90%) percent of such fees (\$1,116,000.00) in accordance with the Interim Compensation Order.
25. On August 10, 2021, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Twenty-First Monthly Fee Statement for services rendered from March 1, 2021 through March 31, 2021 under the Commonwealth Title III Support workstream (the “Twenty-First Monthly Fee Period”).
26. As reflected in the Twenty-First Monthly Fee Statement: Commonwealth Title III Support, during the Twenty-First Monthly Fee Period, McKinsey Puerto Rico incurred \$1,417,500.00 in

fees related to Commonwealth Title III Support and sought payment of ninety (90%) percent of such fees (\$1,275,750.00) in accordance with the Interim Compensation Order.

27. On August 10, 2021, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Twenty-Second Monthly Fee Statement for services rendered from April 1, 2021 through April 30, 2021 under the Commonwealth Title III Support workstream (the “Twenty-Second Monthly Fee Period”).

28. As reflected in the Twenty-Second Monthly Fee Statement: Commonwealth Title III Support, during the Twenty-Second Monthly Fee Period, McKinsey Puerto Rico incurred \$1,417,500.00 in fees related to Commonwealth Title III Support and sought payment of ninety (90%) percent of such fees (\$1,275,750.00) in accordance with the Interim Compensation Order.

29. On August 10, 2021, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Twenty-Third Monthly Fee Statement for services rendered from May 1, 2021 through May 31, 2021 under the Commonwealth Title III Support workstream (the “Twenty-Third Monthly Fee Period”).

30. As reflected in the Twenty-Third Monthly Fee Statement: Commonwealth Title III Support, during the Twenty-Third Monthly Fee Period, McKinsey Puerto Rico incurred \$1,417,500.00 in fees related to Commonwealth Title III Support and sought payment of ninety (90%) percent of such fees (\$1,275,750.00) in accordance with the Interim Compensation Order.

31. To date, McKinsey Puerto Rico has been paid a total of \$20,119,782.54<sup>7</sup> for services rendered under the Commonwealth Title III Support workstream. McKinsey Puerto Rico has not received any payment for services rendered during the Compensation Period.

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<sup>7</sup> The amounts paid (if any) are “net” of any amounts withheld for tax purposes or the statutory contribution of 1.5% of McKinsey Puerto Rico’s professional fees to be deposited in the General Fund.

32. Pursuant to this Fourth Interim Fee Application, McKinsey Puerto Rico seeks an interim allowance of \$5,492,500.00, representing one hundred (100%) percent of its total fees incurred during the Compensation Period, and payment of the outstanding amount of \$5,492,500.00.

**THE REQUESTED COMPENSATION SHOULD BE ALLOWED**

33. Section 331 of the Bankruptcy Code provides for interim compensation of professionals and incorporates the substantive standards of section 330 to govern the Court's award of such compensation. Section 330 of the Bankruptcy Code provides that a court may award a professional "reasonable compensation for actual necessary services rendered ... and reimbursement for actual, necessary expenses." 11 U.S.C. § 330(a)(1). Section 330 sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded ..., the court should consider the nature, the extent, and the value of such services, taking into account all relevant factors, including-

- (A) the time spent on such services;
- (B) the rates charged for such services;
- (C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and
- (F) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title 11 U.S.C. § 330(a)(3).

34. As demonstrated by this Fourth Interim Fee Application and the exhibits attached hereto, the services that McKinsey Puerto Rico rendered during the Compensation Period were reasonable, necessary and appropriate. McKinsey Puerto Rico expended its time economically and without unnecessary duplication of effort. In addition, the work conducted was carefully assigned to appropriate professionals, according to the experience and level of knowledge required for each particular task. Accordingly, approval of the compensation sought herein is warranted.

### **CONCLUSION**

WHEREFORE, McKinsey Puerto Rico respectfully requests that the Court enter an order awarding McKinsey Puerto Rico an interim allowance for the Compensation Period in the total amount of \$5,492,500.00, directing the Debtor to pay McKinsey Puerto Rico such interim fees in

the amount of \$5,492,500.00, and granting such other relief as this Court deems just and proper.

Dated: August 31, 2021

McKinsey & Company Puerto Rico  
Consulting, Inc.

/s/ Thomas Dohrmann

Thomas Dohrmann, President  
McKinsey & Company Puerto Rico Consulting, Inc.  
1225 Ave Juan Ponce de Leon  
San Juan, Puerto Rico 00907  
PH-786  
Email: Thomas\_Dohrmann@mckinsey.com

*Strategic Consultant to the Debtor*

**Certificate of Service**

1. Notice of this Fourth Interim Fee Application has been or will be provided by overnight delivery

or e-mail to:

- i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. ([mbienenstock@proskauer.com](mailto:mbienenstock@proskauer.com)) and Ehud Barak, Esq. ([ebarak@proskauer.com](mailto:ebarak@proskauer.com)), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. ([ppossinger@proskauer.com](mailto:ppossinger@proskauer.com));
- ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. ([hermann.bauer@oneillborges.com](mailto:hermann.bauer@oneillborges.com));
- iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. ([jrapisardi@omm.com](mailto:jrapisardi@omm.com)), Suzanne Uhland, Esq. ([suhland@omm.com](mailto:suhland@omm.com)), and Diana M. Perez, Esq. ([dperez@omm.com](mailto:dperez@omm.com));
- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñoz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. ([lmarini@mpmlawpr.com](mailto:lmarini@mpmlawpr.com)) and Carolina Velaz-Rivero Esq. ([cvelaz@mpmlawpr.com](mailto:cvelaz@mpmlawpr.com));
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico), Attn: Monsita Lecaroz ([monsita.lecaroz@usdoj.gov](mailto:monsita.lecaroz@usdoj.gov));
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. ([lucdespins@paulhastings.com](mailto:lucdespins@paulhastings.com));
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. ([jcasillas@cstlawpr.com](mailto:jcasillas@cstlawpr.com)) and Alberto J.E. Añeses Negrón, Esq. ([aaneses@cstlawpr.com](mailto:aaneses@cstlawpr.com));
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq.

([rgordon@jenner.com](mailto:rgordon@jenner.com)) and Richard Levin, Esq. ([rlevin@jenner.com](mailto:rlevin@jenner.com)), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. ([csteege@jenner.com](mailto:csteege@jenner.com)) and Melissa Root, Esq. ([mroot@jenner.com](mailto:mroot@jenner.com));

- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. ([ajb@bennazar.org](mailto:ajb@bennazar.org));
- x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting ([Reylam.Guerra@hacienda.pr.gov](mailto:Reylam.Guerra@hacienda.pr.gov)); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting ([Rodriguez.Omar@hacienda.pr.gov](mailto:Rodriguez.Omar@hacienda.pr.gov)); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy ([angel.pantoja@hacienda.pr.gov](mailto:angel.pantoja@hacienda.pr.gov)); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy ([francisco.pares@hacienda.pr.gov](mailto:francisco.pares@hacienda.pr.gov)); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury ([Francisco.Pena@hacienda.pr.gov](mailto:Francisco.Pena@hacienda.pr.gov));
- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo ([elugo@edgelegalpr.com](mailto:elugo@edgelegalpr.com)); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler ([BWilliamson@gklaw.com](mailto:BWilliamson@gklaw.com); [KStadler@gklaw.com](mailto:KStadler@gklaw.com)).

## **EXHIBIT A**

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

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In re:

PROMESA

Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,  
*et al.*,

(Jointly Administered)

Debtors.

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**CERTIFICATION OF THOMAS DOHRMANN IN SUPPORT OF FOURTH INTERIM  
FEE APPLICATION OF MCKINSEY & COMPANY PUERTO RICO CONSULTING,  
INC. AS CONSULTING SERVICES PROVIDER TO THE FINANCIAL OVERSIGHT  
AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF  
DEBTORS, THE COMMONWEALTH OF PUERTO RICO FOR THE PERIOD  
FROM FEBRUARY 1, 2021 THROUGH MAY 31, 2021**

I, Thomas Dohrmann, certify as follows:

1. I am President of McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”). I submit this certification with respect to the fourth interim fee application of McKinsey Puerto Rico as consulting services provider in the above-captioned case (the “Fourth Interim Fee Application”) for the allowance of compensation for professional services rendered during the relevant application period.
2. I make this certification in accordance with the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, entered on June 6, 2018 [Docket No. 3269] (the “Interim Compensation Order”).
3. In connection therewith, I hereby certify that:
  - (a) I have read the Fourth Interim Fee Application;
  - (b) To the best of my knowledge, information and belief formed after reasonable inquiry, the fees sought in the Fourth Interim Fee Application are in substantial compliance with the Interim Compensation Order and the United States Trustee Guidelines for

Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted on January 30, 1996; and

- (c) The Debtor, the United States Trustee, the Official Committee of Unsecured Creditors and the Official Committee of Retirees of the Debtor have been provided with a copy of the Fourth Interim Fee Application simultaneously with the filing thereof, and will have at least ten (10) days to review such Fourth Interim Fee Application prior to any objection deadline with respect thereto.

Dated: August 31, 2021  
San Juan, Puerto Rico

/s/ Thomas Dohrmann  
Thomas Dohrmann, President  
McKinsey & Company Puerto Rico Consulting, Inc.  
1225 Ave Juan Ponce de Leon  
San Juan, Puerto Rico 00907  
PH-786  
Email: Thomas\_Dorhmann@mckinsey.com

## **EXHIBIT B**



**INDEPENDENT CONTRACTOR SERVICES AGREEMENT**  
**McKinsey & Company Puerto Rico Consulting, Inc.**

**Title III Support**

**EFFECTIVE DATE: July 1, 2020**

**THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT** (the "**Agreement**") is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the "**Board**") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("**PROMESA**"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "**Contractor**"). The Board and Contractor hereby agree as follows:

**1. Engagement of Services.** The Board may offer Project Assignments to Contractor in the form attached to this Agreement as ***Exhibit A ("Project Assignment")***. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

**2. Compensation.** The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

**3. Independent Contractor Relationship.**

**3.1** Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

**3.2** Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

**3.3** Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

**3.4** Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

**3.5** Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

**3.6** Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

**3.7** Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

**3.8** Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

#### **4. Nondisclosure.**

**4.1 Recognition of Board's Rights; Nondisclosure.** Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

**4.2 Confidential Information.** The term "**Confidential Information**" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "**Confidential Information**" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "**Inventions**"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

**4.3 Third Party Information.** Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("**Third Party Information**") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

**4.4 Term of Nondisclosure Restrictions.** Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

**4.5 No Improper Use of Information.** During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

**4.6 Disclosure of Contractor Materials; Publicity.** The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

**5. Records.** To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

**6. Return of Board Property.** On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

**7. No Conflict of Interest.**

**7.1. Upon Signing of Agreement and Semi-Annually Thereafter.** At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates<sup>1</sup> and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto<sup>2</sup> and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 1<sup>st</sup> and January 1<sup>st</sup> of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO")<sup>3</sup> disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party<sup>4</sup> that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,<sup>5</sup> or control over, the investment activity of MIO.

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<sup>1</sup> For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

<sup>2</sup> The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

<sup>3</sup> Disclosures relating to MIO shall be as indicated in the paragraph below.

<sup>4</sup> Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

<sup>5</sup> Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

**72. During the Term of this Agreement.** During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into, any agreement either written or oral in conflict herewith. During the term of this Agreement and all

related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

**73. Indemnification.** Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

**74. Other.** From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

**8. Compliance with Laws, Regulations, and Contractor Code of Conduct.** While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

## **9. Term and Termination.**

**9.1 Term.** Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2021. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

**9.2 Termination by Board.** The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

**9.3 Termination by Contractor.** Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

**9.4 Survival.** The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.

**10. Noninterference with Business.** During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the Board in any manner. By way of example and not of limitation, no member of Contractor's Service

Team shall:

**10.1** solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

**10.2** hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

**10.3** solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

**10.4** for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

**11. Successors and Assigns.** Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

**12. Indemnification.** Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

**13. Non-Disparagement.** Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

**14. Reasonableness of Restrictions.**

**14.1** Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

**14.2** In the event that a court finds this Agreement, or any of its restrictions, to be ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be

automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

**15. Legal and Equitable Remedies.**

**15.1** Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

**15.2** If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

**15.3** In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

**16. Notices.** Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

**17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial.** This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

**18. Severability.** In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

**19. Waiver.** No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

**20. Entire Agreement.** This Agreement is the final, complete and exclusive agreement of the parties with respect to the subject matter hereof and supersedes and merges all prior discussions between

the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

*[Signature Page Follows]*

**In Witness Whereof**, the parties have executed this Agreement as of the date first written above.

**THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO**

By: 

Name Natalie A. Jaresko

Title Executive Director

**MCKINSEY & COMPANY PUERTO RICO CONSULTING  
INC**

By: 

Name Thomas Dohrmann

Title: President

Address 200 Nineteenth Street,  
Floors 0-11  
Washington, DC 20036

**ATTACHMENT 1**  
**Project Assignment for**  
**Commonwealth Title III Support**

**Context:**

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

**Services:**

In regards to support for the Commonwealth Title III proceedings, from **July 2020 to June 2021** the scope of work shall be as follows:

**Activities:**

*Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions*

- Provide support to Board staff on further development, refinement or updates to fiscal plan and/or models
- Provide factual inputs and advice to the responsible Board staff members as they assemble materials for Board consideration on matters related to the Commonwealth Fiscal Plan
- Review and provide feedback to the Oversight Board, government and stakeholders advisors on matters related to Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings
- Support Board staff to coordinate with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Provide analyses on the evolving fiscal landscape post COVID-19 recession, including impacts on government spending and revenues, federal and local economic support programs, and impacts on natural disaster-related recovery spending

*Simplify fiscal plan processes and continue to build FOMB staff capabilities with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support*

- Working with Oversight Board executive leadership, develop approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Develop training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2021
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

*Provide targeted expertise in key Fiscal Plan domains*

- Provide analyses and expert support to Oversight Board executive leadership on federal and local government health care revenues and expenditures, including analyses of government data on enrollment and actual expenditures, as well as long-term trends (in coordination with the Board's actuarial advisor)
- Provide support and guidance to Oversight Board staff related to agency-specific reforms, fiscal plan measures and associated implementation milestones
- Review liquidity analyses provided by the Government, and provide feedback for Board staff

consideration, in coordination with other Oversight Board advisors

- Support FOMB full-time associates across fiscal plan topics where there is a need for onboarding, consultation on complex fiscal plan analyses, or as a second set of eyes on materials that FOMB associates develop in their day-to-day work

During the month of July, McKinsey will provide extended support on additional topics included in FY2020 scope in order to enable transition planning.

The parties agree that matters not covered above including, but not limited to the following items, *are not covered by this agreement* and would be subject to separate agreements between the Oversight Board and McKinsey:

- Coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other Commonwealth Title III matters
- Expert testimony on the Fiscal Plan as well as analytical support for such expert testimony
- Preparation of a "best interests" analysis

#### **Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

#### **Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

<b>Period of Performance</b>	<b>Fee</b>
July 2020	\$1,417,500
August 2020 – December 2020	\$1,020,000 / month
January 2021 – June 2021	\$950,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

**ATTACHMENT 2**  
**Project Assignment for Title III**  
**Support for PREPA**

**Context:**

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to PREPA. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

**Services:**

In regards to support for the PREPA Title III proceedings, from **July 2020 to June 2021** the scope of work shall be as follows:

**Activities:**

*Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions*

- Support Board staff with context, facts, data, and analyses to support development of any revised/new fiscal plans for PREPA
- Provide context and factual support for the translation of the Fiscal Plan into the FY2022 budget for PREPA
- Review and provide feedback on submissions related to the Title III proceedings as related to the Fiscal Plan

*Simplify fiscal plan processes and continue to enable FOMB staff with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support*

- Working with Oversight Board executive leadership, develop approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Develop training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2021
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

*Provide targeted expertise in key Fiscal Plan domains*

- Develop affordability study (in coordination with technical advisors)
- Provide Board leadership and staff expert advice on topics critical to the PREPA Fiscal Plan, including generation planning, energy efficiency, distributed generation, capex delivery, operational improvement and financial projections

During the month of July, McKinsey will provide extended support on additional topics included in FY2020 scope in order to enable transition planning.

The parties agree that matters not covered above including, but not limited to the following items, *are not covered by this agreement* and would be subject to separate agreements between the Oversight Board and McKinsey:

- Coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other PREPA Title III matters
- Expert testimony on the Fiscal Plan as well as analytical support for such expert testimony
- Preparation of a "best interests" analysis

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that

represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020	\$740,000 / month
August 2020 - June 2021	\$326,525 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

**ATTACHMENT 3**  
**Project Assignment for Title III**  
**Support for HTA**

**Services:**

In regards to support for the HTA Title III proceedings, from **July 2020 to June 2021** the scope of work shall be as follows:

**Activities:**

- Support Oversight Board staff as they lead the HTA working group for Title III, including expert advice, preparation of analyses, and help with templates and tools
- Support Board staff as they refine or update the transformation plan and/or models for HTA for Title III. Provide targeted expert support on topics that could include:
  - Optimizing capex program priorities and efficiency measures, including prioritization approach, benchmark performance, delivery efficiency and impact on system outcomes
  - Opportunities to increase revenues, focused on toll fares, fines, and additional revenue opportunities(e.g., ancillary revenue)
  - Enhanced performance of the transit system and its performance and fiscal outcomes
  - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Fiscal Plan targets
  - Governance and management plans to enable delivery of actions
  - Clear timelines for delivery of the plan
- Support Board staff with expertise and materials on rationalizing infrastructure delivery, including the re-organization of HTA to operate as a toll-credit facility, optimal organizational ownership for current HTA assets, concrete plans for reorganization and implementation plans
- Review and provide feedback on submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans as it relates to the Fiscal Plan
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Prepare analyses and advise Board staff on matters related to liquidity of HTA
- Support Oversight Board staff as they prepare for public facing engagement on topics related to HTA's Fiscal Plan

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:


Period of Performance	Fee
July 2020 - June 2021	\$310,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

**In Witness Whereof**, the parties have executed this Project Assignment as of the date first written above.

**THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO**

**McKINSEY & COMPANY PUERTO RICO  
CONSULTING, INC.**

By: 

Name: Natalie A. Jaresko

Title: Executive Director

By: 

Name: Thomas Dohrmann

Title: President

## APPENDIX A

### CONTRACTOR CODE OF CONDUCT

The Financial Oversight and Management Board for Puerto Rico (the "Board") is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board's Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

#### I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as "Contractors") must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors' facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

#### II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- **Anti-Corruption.** The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
  - o Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
  - o Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- o Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- Antitrust/Fair Business Practices. Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- Trade. Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- Freedom from Unlawful Harassment and Discrimination. Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- Wages, Benefits and Working Hours. Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- Freely Chosen Employment. No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- Child Labor. Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

### III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

- Honesty and Integrity. Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- Business and Financial Records. The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported

by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- **Conflicts of Interest.** On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or ex officio member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as Appendix B hereto.
- **Gifts and Entertainment.** Contractors should avoid any actions with Board members or ex officio members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, ex officio members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- **Confidentiality, Privacy and Data Security.** Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media.** Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- **Reporting Concerns.** Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

  
\_\_\_\_\_  
Signature of Contractor Authorized Representative

7/1/2020  
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.  
Printed Name and Title of Contractor Authorized Representative

## **APPENDIX B**

### **CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION**

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

**No Conflict of Interest:** Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		<b>X</b>
<p>If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:</p> <p>Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor’s company?		<b>X</b>

<p>If you answered “yes” to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:</p> <p>For completeness, McKinsey &amp; Co. Inc. appears as an Interested Party as a result of McKinsey’s work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey &amp; Co., Inc., has any ownership interest in the Contractor.</p>			
<b>No.</b>	<b>To the best of your knowledge:</b>	<b>YES</b>	<b>NO</b>
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		<b>X</b>
<p>If you answered “yes” to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:</p> <p>Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
<b>No.</b>	<b>To the best of your knowledge:</b>	<b>YES</b>	<b>NO</b>
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		<b>X</b>

<p>If you answered “yes” to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:</p> <p>Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
<b>No.</b>	<b>To the best of your knowledge:</b>	<b>YES</b>	<b>NO</b>
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		<b>X</b>
<p>If you answered “yes” to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:</p> <p>Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
<b>No.</b>	<b>To the best of your knowledge:</b>	<b>YES</b>	<b>NO</b>
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		<b>X</b>
<p>If you answered “yes” to Question 6, please describe the nature of such gifts, other gratuities below, including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.</p> <p>Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey’s firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey’s behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.</p>			

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		<b>X</b>
<p>If you answered “yes” to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:</p> <p>Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		<b>X</b>
<p>If you answered “yes” to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

7/1/20

Date

Dmitry Krivin

Printed Name and Title of Contractor Authorized Representative

**SCHEDULE A**

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portalatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Admin for Socioeconomic Develop of the Family

Administración De Seguros De Salud De Puerto Rico

Administration for Integral Development of Childhood

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

ADSUAR MUNIZ GOYCO SEDA & PEREZ-OCHOA PSC

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

Advocacy for Persons with Disabilities of the CW of PR

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

AFICA

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa

Alexander Shub

Alexandra Bigas Valedon

Alfa Y Omega

Alianza Comunitaria Ambientalista del Sureste, Inc.

Allan R. Bonin

Alma Elias Rev. Trust

Almeida & Dávila, P.S.C.

Alpha Guards Management

Altair Global

Altair Global Credit Opportunities Fund (A), LLC

Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory

Altol Environmental Services, Inc.

Alvarez & Marsal

Alvin Marrero-Mendez

Alys Collazo Bougeois

Amado Ravelo Guerrero

Amar Educational Services Inc.

Amarilis Ruiz Roman

Ambac Assurance Corporation

Ambassador Veterans Services of Puerto Rico L.L.C.

AMC Consulting Services

America Aponte & Assoc. Corp.

American Century Investment Management, Inc.

American Enterprise Investment Services Inc.

American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe

Angel A. Rodriguez Gonzalez

Angel D. Cintron Vega

Angel L Martinez-Alvarez

Angel L. Llamas

Angel R. Figueroa Jaramillo

Ángel Rodríguez Rivera

Angel Ruiz Rivera

Angelo, Gordon & Co., L.P.

Angely M. Aponte-Pagán

Anibal Sanz Gonzalez

Ankura Consulting Group, Inc.

Anna Elias

Annabell C. Segarra

Anne Catesby Jones

Anne Farley

Annette Mary Blasini Batista

Antilles Power Depot, Inc.

Antonetti Montalvo & Ramirez Coll

Antonia Fuentes-Gonzalez

Antonia Rita Blasini Batista

Antonio Cosme-Calderon

Antonio De La Cruz Miranda

Antonio Fuentes-González

Antonio Martin Cervera

Antonio Monroig Malatrassi

Antonio Santos Bayron

Antonio Vega-Fernández

APCO Worldwide, LLC

Apex Clearing Corporation

APEX GENERAL CONTRACTORS, LLC,

Aquasur Corporation

Arc American, Inc.

Arcos Dorados Puerto Rico LLC

Ariel Colon Clavell

Ariel Ferdman

Arieta & Son Assurance Corporation

Aristeia Capital, L.L.C.

Aristeia Horizons, L.P.

Arlene Irizarry Rivera

Armada Productions Corp.

Arnaldo Cruz Igartua

Arnaldo Hernandez Mendez

Arnaldo Ortiz-Ortiz

Arroyo & Rios Law Offices, PSC

Arthur J. Gonzalez

Arthur Samodovitz

Arturo Ortiz

Arturo Pico Vidal

Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociacion de Empleados Gerenciales del Fondo del Segur del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociacion de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

Asociación Puertorriqueña de Profesores Universitarios

Associated Branches Ports

Association of Gaming Inspectors

Assured Guaranty Corporation

Assured Guaranty Municipal Corporation

Astrid Vazquez Gonzalez

Atkins Caribe, LLP

Atlantic Medical Center, Inc.

Augusto P. Conte Matos

Augusto R Palmer Arrache

Aurelius Capital Management, LP

Aurelius Capital Master, Ltd.

Aurelius Convergence Master, Ltd

Aurelius Investment, LLC

Aurelius Opportunities Fund, LLC

Automobile Accidents Compensation Administration

Autonomous Municipality of Ponce

Autonomous Municipality of San Juan

Autonomy Capital (Jersey) LP

Autonomy Master Fund Limited

Autopistas de PR, LLC

Autopistas Metropolitanas de Puerto Rico, LLC

Autoridad de Energía Eléctrica de Puerto Rico

Avanti Technologies Inc.

Avanzatec LLC

Awilda Gonzalez

Awilda O. Martinez-Sanchez

Awilda Valle

Aymara Vazquez Casas

Bacardi Corporation

Bacardi International Limited

Backyard Bondholders

Badillo Saatchi & Saatchi, Inc.

Bahia Park S.E., B.P. S.E.

Banco Popular de Puerto Rico

Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of New York Mellon

Barbara T. Doan Grandchildrens Trust

Barclays Capital

Barclays Capital Inc./LE

Bard Shannon Limited

Barnes & Thornburg, LLP

Barreras, Inc.

Baxter Sales and Distribution Puerto Rico Corp.

BB&T Securities, LLC

Beanstalk Innovation Puerto Rico LLC

Beatriz Nieves-Lpez

BEC Co, Inc. d/b/a Empacadora Hill Brothers

Behzad Aalaei

Belk & Grovas Law Offices

Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

Beltrán Cintrón

bengoa Puerto Rico, S.E., Abengoa, S.A.

Bennazar, García & Milián, CSP

Bermúdez Díaz & Sánchez LLP

Bermudez, Longo, Diaz-Mosso, LLC

Bernice Beauchamp-Velazquez

Bernstein, Shur, Sawyer & Nelson, P.A.

Bettina M. Whyte

BI Incorporated

Bianca Convention Center, Inc.

Bio-Medical Applications of Puerto Rico, Inc.

Bio-Nuclear of Puerto Rico, Inc.

Black Diamond Credit Strategies Master Fund, Ltd.

BlackRock Financial Management, Inc.

Blanca Fernandez Paoli

Blanca Goldikener

Blanca M. Ramirez Feliciano

Blanca Paniagua

BlueMountain Capital Management, LLC

BMO Capital Markets

BMO Capital Markets GKST, Inc.

BNP Paribas Securities Corp./Prime Brokerage

BNP Paribas, New York Branch/BNP Paribas Prime

BNP Paribas, New York Branch/Custody/Client Assets

BNY Mellon

BNY Mellon / Nomura Int'l PLC Repo

BNY Mellon / POP Sec

BNYMellon/RE DBTC Americas / Deutsche Bk London

BNYMellon/RE DBTC Americas/Deutsche BK

BNYMellon/RE Midcap Spdrs

BNYMellon/RE OZ Omnibus DTC Account

BNYMellon/RE The Prudential Investment

BNYMellon/Wealth Management

Bobonis, Bobonis & Rodriguez Poventud

BofA Securities

Bonistas del Patio

Bonnin Investment Corp.

Bosque Modelo de Puerto Rico

Bracewell, LLP

Branch Banking and Trust Company

Brenda C. Gonzalez Castillo

Brenda Marrero & Associates, Inc

Brian L. Murphy

Brigade Capital Management, LP

Brigade Distressed Value Master Fund Ltd.

Brigade Leveraged Capital Structures Fund Ltd.

Bristol-Myers Squibb Puerto Rico, Inc.

Brookfield Asset Management Private Institutional Capital Adviser (Credit) LLC

Brown Brothers Harriman & Co.

Brown Rudnick LLP

Bruce Robert Wiederspiel

Brunnemer Children's GST Inv Trust UAD 12/20/01

Buchalter, A Professional Corporation

Bufete Emmanuelli, C.S.P.

Bufete Rodríguez Miranda, C.S.P.

Bureau of Special Investigations

Butler Snow, LLP

C. Conde & Assoc.

C.L. King & Associates, Inc.

Cabrera & Ramos Transporte, Inc.

Cadwalader, Wickersham & Taft, LLP

Camino Cipres LLC

Camino Roble LLC

Campofresco, Corp.

Camuy Health Center, Inc.

Camuy Health Services, Inc.

Canary SC Master Fund, L.P.

Cancio Covas & Santiago, LLP

Cancio, Nadal, Rivera & Diaz, PSC

Candlewood Constellation SPC Ltd., acting for and on behalf of Candlewood Puerto Rico SP

Candlewood Investment Group, LP

Cantor Clearing Services

Cantor Fitzgerald & Co.

Cantor-Katz Collateral Monitor LLC

Canyon Balanced Master Fund, Ltd.

Canyon Blue Credit Investment Fund L.P.

Canyon Capital Advisors LLC

Canyon Distressed Opportunity Investing Fund II, L.P.

Canyon Distressed Opportunity Master Fund II, L.P.

Canyon NZ-DOF Investing, L.P.

Canyon Value Realization Fund, L.P.

Canyon Value Realization Mac 18 Ltd.

Canyon-ASP Fund, L.P.

Canyon-GRF Master Fund II, L.P.

Canyon-SL Value Fund, L.P.

Capítulo de Retirados de SPU

Cardiovascular Center Corporation of Puerto Rico and the Caribbean

Cardona-Jimenez Law Offices, PSC

Careers, Inc.

Caribbean Airport Facilities, Inc.

Caribbean City Builders, Inc.

Caribbean Data System, Inc.

Caribbean Educational Services, Inc.

Caribbean Hospital Corporation

Caribbean Investment Center, Inc.

Caribbean Temporary Services, Inc.

Caribe Grolier, Inc.

Caribe Tecno, Inc.

Caribbean Cinema of Guaynabo, Corp.

Carla T. Rodríguez Bernier

Carlos A. Arroyo Aguirrechea

Carlos A. Cintron Garcia

Carlos A. Ponce De Leon

Carlos A. Quilichini Paz

Carlos A. Robles

Carlos Alsina Batista Law Offices, PSC

Carlos E. Cardona-Fernández

Carlos E. Iturregui Margarida

Carlos E. Rivera-Justiniano

Carlos Fernandez-Nadal, Esq

Carlos Guzman-Nieves

Carlos Ifarraguerri Gomez, MD

CARLOS J. MÉNDEZ-NÚÑEZ

Carlos J. Weber Seda

Carlos Lopez-Lay

Carlos Luis Merced-Centeno

Carlos M. Amador

Carlos M. Benítez, Inc

Carlos M. Garcia

Carlos M. Vergne Law Offices

Carlos Otero Ortega

Carlos Pérez Molina

Carlos R. Machin

Carlos R. Mendez & Associates

Carlos Reyes

Carlos Rodríguez Vidal

Carlos Valdes de Llauger

Carmen Casanova de Roig

Carmen Castro de Valdes

Carmen D. Jimenez Gandara Estate

Carmen D. Serrano Torres

Carmen Del R Garcia Roman

Carmen E. Ramirez

CARMEN FELICIANO VARGAS

Carmen G. Golderos Rodriguez

Carmen Geigel

Carmen Ilenna Rivera Cintron

Carmen Iris Rivera Cosme

Carmen Maria Davila

Carmen Nunez

Carmen Rodriguez Colon

Carmen Rosa

Carmen Rosa Pola

Carmen W. Nigaglioni

Carmen Yolanda Rivera Torres

Carnegie Learning, Inc.

Carribean Restaurant Inc.

Carvajal Educacion, Inc.

Casa Grande Interactive Communications, Inc.

Case Solutions, LLC

Casellas Alcover & Burgos, PSC

Casillas, Santiago & Torres, LLC

Catalinas Cinema, Corp.

Catharine M. Bonin

CCHPR Hospitality, Inc

CD Builders, Inc.

Celia Fernandez De Gutierrez

Center for Research, Education and Medical Services for Diabetes

Centerbridge Partners, L.P.

Centro Avanzado Patologia & Terapia Del Habla, Inc.

Centro de Desarrollo, Inc.

Centro de Medicina Familiar Julio Palmieri Ferri, Inc.

Centro de Orientacion y Ayuda Psiquiztrica, Inc.

Centro De Patologia Del Habla Y Audicion LLC

Centro de Periodismo Investigativo Inc.

Centro de Salud de Lares, Inc.

Centro de Salud Familiar Dr. Julio Palmieri Ferri, Inc.

Centro de Servicios Primarios de Salud de Patillas, Inc.

Centro de Terapia Integral Crecemos, CSP

Centro Del Sur Mall, LLC

Centro Interdisciplinario del Aprendizaje, Inc.

Centro Medico Del Turabo, Inc.

Centro Psicologico del Sur Este P.S.C.

Centro Sicoterapeutico Multidisciplinario Incorporado

César Caminero Ramos

Cesar Castillo, Inc.

Cetera Investment Services LLC

Charles A. Cuprill, PSC, Law Offices

Charles L. Perkins, Sr.

Charles Schwab & Co., Inc.

Charlie Hernandez Law Offices

Chelo's Auto Parts

Chief Judge Barbara J. Houser

Chief of Staff

Chiesa Shahinian & Giantomasi PC

Child Support Administration

Childcare and Childhood Integral Development Administration

Choate, Hall & Stewart, LLP

Christain Sobrino, Ex Officio Member of the Board

Christian Sobrino Vega

Ciales Primary Health Care Services, Inc.

Ciales Primary Health Center, Inc.

Cintron-Garcia Law

Citibank, N.A.

Citibank/The Citigroup Private Bank/Trust

Citigroup Global Markets Inc.

Citigroup Global Markets Inc./Salomon Brothers

Citigroup Global Markets, Inc./Correspondent Clearing

Citigroup Inc.

Citizen's Advocate Office (Ombudsman)

City National Bank

Civil Rights Commission

Claren Road Credit Master Fund, Ltd.

Claren Road Credit Opportunities Master Fund, Ltd.

Clarissa M. Vinas Miranda

Claudia Vincenty Guzman

Clearing LLC

Clinica de Terapias Pediatricas, Inc.

Clinica Terapeutica del Norte Inc.

Coalicion de Organizaciones Anti Incineracion, Inc.

Cobián Roig Law Offices

Cobra Acquisitions LLC

Cohen, Weiss and Simon, LLP

COLÓN RAMÍREZ, LLC

Com Est Elec Y/O Francheska Ortiz Bonnet

Comerica Bank

Comite Dialogo Ambiental, Inc.

Comite Yabucoeno Pro-Calidad de Vida, Inc.

Commerce Bank

Commonwealth Election Commission

Commonwealth of Puerto Rico

Commonwealth of Puerto Rico Regional Center Corporation

Community Cornerstones, Inc.

Company for the Integral Development of Cantera's Peninsula

Company for the Integral Development of the “Península de Cantera”

Compass Bank/Trust Division

Comprehensive Health Service, Inc.

Computer Learning Centers, Inc.

Computer Network Systems Corp.

Concilio de Salud Integral de Loiza, Inc.

Conjugal Partnership Crespo-Colon

Consejo de Salud de la Comunidad de la Playa de Ponce, Inc.

Conservatory of Music

Constellation Capital Management, LLC

Constructora Santiago II, Corp.

Continental Casualty Co.

Contributions to Municipalities (CRIM)

Controller's Office

Convention Center District Authority (PRCCDA)

Conway MacKenzie, Inc.

Coop A/C Roosevelt Roads

Coop A/C San Rafael

Cooper Power Systems, LLC

Cooperativa A/C La Comeriana

Cooperativa A/C Roosevelt Roads

Cooperativa A/C Vegabajeña

Cooperativa de A/C Aguas Buenas

Cooperativa De A/C Aibonitena

Cooperativa de A/C Camuy

Cooperativa de A/C Jesus Obrero

Cooperativa De A/C La Sagrada Familia

Cooperativa de A/C Maunabo

Cooperativa de A/C Morevena

Cooperativa de A/C Oriental

Cooperativa De A/C Saulo D Rodriguez

Cooperativa de Ahorro & Credito San Rafael

Cooperativa De Ahorro Y Credito Abraham Rosa

Cooperativa de Ahorro y Credito Candelcoop

Cooperativa De Ahorro Y Credito De Aguada

Cooperativa de Ahorro y Credito De Aguadilla

Cooperativa de Ahorro y Credito de Caparra

Cooperativa de Ahorro y Credito de Ciales

Cooperativa de Ahorro y Credito de Empleados Municipales de Guaynabo (a/k/a MUNICOOP)

Cooperativa De Ahorro Y Credito De Empleados De La Autoridad De Energia Electrica

Cooperativa de Ahorro y Credito de Empleados de la Corporacion del Fondo del Seguro del Estado

Cooperativa de Ahorro y Credito de Hatillo

Cooperativa De Ahorro y Crédito De Isabela

Cooperativa de Ahorro y Crédito de Juana Díaz

Cooperativa de Ahorro y Credito de la Federacion de Maestros de PR

Cooperativa De Ahorro Y Credito De Lares

Cooperativa De Ahorro Y Credito De Lares Y Region Central

Cooperativa de Ahorro y Credito de Oficiales de Custodia de PR

Cooperativa de Ahorro y Crédito de Rincón

Cooperativa de Ahorro y Crédito de Santa Isabel

Cooperativa de Ahorro y Credito de Yauco

Cooperativa de Ahorro y Credito del Valenciano

Cooperativa de Ahorro y Crédito Dr. Manuel Zeno Gandía

Cooperativa De Ahorro Y Credito El Valenciano

Cooperativa De Ahorro Y Credito Isla Coop

Cooperativa de Ahorro y Crédito Jayucoop

Cooperativa de Ahorro y Credito Lomas Verdes

Cooperativa De Ahorro Y Credito Padre Salvador Ruffolo

Cooperativa de Ahorro Y Credito San Jose

Cooperativa de Ahorro y Crédito Vega Alta

Cooperativa de Ahorro Y Credito Vegabajena

Cooperativa De Ahorro Y Credito Zeno Gandia

Cooperativa de Seguros Múltiples de Puerto Rico

Cooperative Development Commission

COR Clearing LLC

Corbin Opportunity Fund, L.P.

Cordova & Dick LLC

Córdova & Dick, LLC

Core Laboratories N.V. D/B/A/ Saybolt

Corp for the Industries of Blind, Mentally Retarded, and Other Disabled People of Puerto Rico

Corporacion De Servicios De Salud Y Medicina De Avanzada

Corporacion de Servicios Integrales de Salud Area de Barranquitas, Comerio, Corozal Naranjito y Orocovis, Inc.

Corporacion de Servicios Medicos Primarios y Prevencion de Hatillo, Inc.

Corporacion Marcaribe Investment (Marcaribe)

Corporación Publica para la Supervisión y Seguro de Cooperativas de Puerto Rico ("COSSEC")

Corporate Research and Training, Inc.

Corporation for the "Caño Martin Peña" Project

Corporation of Industries for the Blind and Mentally Retarded and Incapacitated Persons of Puerto Rico

Corps of Firefighters Bureau

Corps of Medical Emergencies Bureau

Correa Acevedo & Abesada Law Offices, PSC

CORRECTION CORPORATION OF AMERICA

Correctional Health

CORTLAND CAPITAL MARKET SERVICES LLC

COSSMA

Costa Salud, Inc.

Coto & Associates

Coto Laurel Solar Farm, Inc.

Court of Appeals

Court of First Instance

Cowell Weedon & Co.

Creative Educational & Psychological Services, Inc.

Credit Opportunities Fund (A), LLC

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Lloyd's Syndicates MSP 318, WRB 1967, and AGM 2488 Subscribing to Policy No. B0804Q11263F14

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Telecommunications Bureau

Telecommunications Regulatory Board

Telefonica Larga Distancia de Puerto Rico, Inc.

Tens Development, L.L.C.

Teresa N. Fortuna Garcia

Teresa R. Miller

Thamari Gonzalez Martinez

the Asociación de Maestros de Puerto Rico

The Bank of New York Mellon

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

The Official Committee of Unsecured Creditors

The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

Thelma Vidal

Thomas Quinn

THOMAS RIVERA-SCHATZ

Tilden Park Capital Management LP

Tilden Park Investment Master Fund LP

Timber Hill LLC

Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo

Toro, Colon, Mullet, Rivera & Sifre, P.S.C.

Total Petroleum Puerto Rico Corp.

Tourism Company

Tradewinds Energy Barceloneta, LLC.

Tradewinds Energy Vega Baja, LLC

Traditional Lottery

Traffic Safety Commission

Trafigura Argentina S.A.

Trafigura Beheer B.V.

Trafigura Limited

Trafigura Trading LLC

Transcore Atlantic, Inc.

Transit Safety Commission

Transportation and Public Works

Transporte Escolar S S Inc.

Transporte Sonnel Inc.

Transporte Urbina Inc.

Trent and Jodene Lareau Revocable Trust

Trinity Metal Roof and Steel Structure Corp.

Trinity Services I, LLC

Triple - S Salud, Inc.

Truenorth Corp.

Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999

U.S. Bank National Association as Trsuttee

U.S. Bank Trust National Association

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

UBS Trust Company of Puerto Rico

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE  
EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y  
ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES  
ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attorney for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

UPR Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vazquez Y Pagan Bus Line, Inc.

Veronica Ferraiuoli Hornedo

Veterans Advocate Office

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera

Vidal, Nieves & Bauza LLC

VIIIV Healthcare Puerto Rico, LLC

Vilarino & Associates, LLC

Vilma Teresa Torres López

Vilmarie Ayala Cruz

Viñas Law Office, LLC

Virgilio Fernando Acevedo Rivera

Virginia Selden

Vision Financial Markets LLC

Vitol S.A.

Vitol, Inc.

Vivian Hernandez Vinas

Vivian Purcell

Viviana Ortiz Mercado

VMC Motor Corp.

Vocational Rehabilitation Administration

Voya Institutional Trust Company

Voz Activa, Inc.

VR Advisory Services, LTD.

VR Global Partners, L.P.

Wachtell, Lipton, Rosen & Katz

Wal-Mart Puerto Rico Inc.

Walter Alomar Jiménez

Walter Pomales

Walter R. Martinez Rodriguez

Warlander Asset Management, LP

Warren Min

Wedbush Securities Inc.

WEG Electric Corp.

Weil, Gotshal & Manges, LLP

Weinstein-Bacal, Miller & Vega, P.S.C.

Wells Fargo / Safekeep

Wells Fargo Bank, N.A./Sig

Wells Fargo Bank, National Association

Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC

Wells Fargo Municipal Bond Fund

Wells Fargo Securities, LLC

Wells Fargo Wisconsin Tax Free Fund

Wells Fargo/SafeKeep

Wesbanco Bank, Inc.

West Corporation

Western Surety Company and Continental Casualty Company

WF Computer Services, Inc.

White & Case, LLP

Whitebox Advisors LLC

Whitebox Asymmetric Partners, LP

Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blance Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

WILLKIE, FARR & GALLAGHER LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

Women's Advocate Office

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:
  
2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:  
  
(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)
  
3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.
  
4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).
  
5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

  
\_\_\_\_\_  
Signature of Contractor Authorized Representative

7/1/2020  
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.  
Printed Name and Title of Contractor Authorized Representative

## APPENDIX D

### [FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico  
June 30, 2017

#### Expense Reimbursement Policy

##### 1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico ("the Board") is required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the "Policy") is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

The Policy applies to all Board members, officers, staff, and contractors. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any event, the Board shall apply a high degree of common sense and good judgment.

##### 2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

##### 3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1 Other expenses on Board business and for the purposes of this Policy, the term "staff" shall mean employees of the Board.

- 3.2 Y( ./ )\* 8\*/L<5/.3.E.(4 <Q 3<182 O\*O3\*8/A <QQ.7\*8/A /(1QQA 152 7<5(817(<8/□ (< \*5/;8\* )\* selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 P<182 O\*O3\*8/A <QQ.7\*8/A /(1QQA 152 7<5(817(<8/□ /)1EE 3\* \*5.(E\*2 (< 8\*.O3;8/\*O\*5( <Q expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 Y( ./ )\* 8\*/L<5/.3.E.(4 <Q )\* P<182 O\*O3\*8/A <QQ.7\*8/A /(1QQA 152 7<5(817(<8/□ (< <3(1.5 travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

#### 4. Travel Expenses

##### 4.1 Air Travel

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 a<8 1EE QE. @)/(A 3<182 O\*O3\*8/A <QQ.7\*8/A /(1QQA 152 7<5(817(<8/□ 18\* 8\*V;.8\*2 (< (81?\*E .5 1 cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

## **4.2 Train Travel**

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

## **4.3 Hotels and Lodging**

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

## **4.4 Transportation**

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board transportation to and from the airport/train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

## **4.5 Business Meals**

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
  - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

## **5. Other Expenses**

**5.1** Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

## **6. Reimbursement of Expense**

**6.1** Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].

**6.2** Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].

**6.3** Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.

**6.4** In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:

- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

**6.5** Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

**6.6** Alcoholic beverages will not be reimbursed under any circumstance.

**APPENDIX A: Authorization Authority**

<b>Expense to be Incurred By:</b>	<b>Authorization From:</b>
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	<i>N/A</i>



<b>Expense Incurred By:</b>	<b>Expense Approved By:</b>
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

*[Signature Page Follows]*

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

  
\_\_\_\_\_  
Signature of Contractor Authorized Representative

7/1/2020  
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.  
Printed Name and Title of Contractor Authorized Representative

**AMENDMENT TO  
INDEPENDENT CONTRACTOR SERVICES AGREEMENT  
McKinsey & Company Puerto Rico Consulting, Inc.  
Title III Support**

**Effective Date: October 15, 2020**

THIS AMENDMENT ("Amendment") to the INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "Agreement") is made by and between THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO (the "Board"), created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("PROMESA"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "Contractor") (each of the Board and Contractor is a "Party").

WHEREAS, the Board and Contractor entered into the Agreement effective as of July 1, 2020;

WHEREAS, the Agreement described certain agreed services to be provided by Contractor in Attachments 1-3 to the Agreement;

WHEREAS, the Board and Contractor have discussed and agreed to modify the scope of services to be provided by Contractor.

NOW THEREFORE, the Board and Contractor agree as follows:

Contractor agrees to provide additional services as described in the attached Project Assignment through November 7, 2020.

The Board agrees that Contractor may delay certain other activities underway pursuant to Attachment 1 to the Agreement ("Scope of Work for Commonwealth Title III Support") in order to accommodate the provision of services described in the attached Project Assignment ("Attachment 4"). The specific activities to be delayed are subject to mutual agreement of the Board and Contractor.

Contractor shall not be entitled to additional compensation as a result of this modification in scope.

In the event that support on the additional activities described in Attachment 4 is required after November 7, 2020, the Parties will discuss and agree on such additional services and the associated compensation and will enter into a further amendment to the Agreement.

The Board and Contractor agree that these services will be governed by the Agreement in all respects except as modified herein. All defined terms shall have the meaning assigned in the Agreement.

This Amendment shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles.

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

**THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO**

By: Natalie A. Jaresko

Name: Natalie A. Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO  
CONSULTING, INC.**

By: Thomas Dohrmann

Name: Thomas Dohrmann

Title: President

ATTACHMENT 4

Modification to Prior Project  
Assignment for  
Commonwealth Title III Support

**Context:**

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. This approach was memorialized in the Independent Contractor Services Agreement for Title III Support effective as of July 1, 2020 (the "Agreement"), outlined in the Project Assignments in Attachments 1-3.

**Services:**

In regards to support for the Commonwealth Title III proceedings, in addition to the scope agreed to in Attachments 1-3 of the Agreement, from October 15, 2020 to November 7, 2020 the scope of work shall be modified as follows:

**Activities:**

Additional Activities

*Preparation and maintenance of a Best Interests Test*

- Incorporate updates to legal assumptions from Board's legal counsel as well as any other dependent data updates from other advisors
- Update supporting analyses and approach from prior Best Interest Test to account for most recent certified fiscal plan
- Prepare updated exhibit detailing the analysis and summarizing the outputs and scenario analyses

The Oversight Board and McKinsey explicitly agreed that these additional services were not part of the previously entered into Agreement or the Attachments 1-3 thereto and that the Oversight Board and McKinsey would separately agree any such provision of additional services. This Attachment 4 sets out additional services to support near-term Board priorities related to the Commonwealth Title III proceedings that have now been discussed and agreed as set out above.

Adjustments to Activities Underway

Upon execution of this Amendment, McKinsey will provide a list of activities under the existing project assignment that will be delayed to accommodate these additional services. Board will provide timely feedback for discussion and mutual agreement.

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO

McKINSEY & COMPANY PUERTO RICO  
CONSULTING, INC.

By: Natalie A. Jaresko

By: Thomas Dohrmann

Name: Natalie A. Jaresko

Name: Thomas Dohrmann

Title: Executive Director

Title: President

**AMENDMENT TO  
INDEPENDENT CONTRACTOR SERVICES AGREEMENT  
McKinsey & Company Puerto Rico Consulting, Inc.  
Title III Support**

**Effective Date: February 1, 2021**

THIS AMENDMENT ("Amendment") to the INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "Agreement") is made by and between THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO (the "Board"), created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("PROMESA"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "Contractor") (each of the Board and Contractor is a "Party").

WHEREAS, the Board and Contractor entered into the Agreement effective as of July 1, 2020;

WHEREAS, the Agreement described certain agreed services to be provided by Contractor in Attachments 1-3, and further modified as of October 15, 2020, in Attachment 4 to the Agreement;

WHEREAS, the Board and Contractor have discussed and agreed to further modify the scope of services to be provided by Contractor.

NOW THEREFORE, the Board and Contractor agree as follows:

Contractor agrees to provide additional services as described in the attached Modification to Project Assignment from February 1, 2021 through June 30, 2021, for the fees described herein.

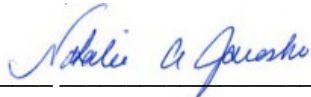
The Board and Contractor agree that these services will be governed by the Agreement in all respects except as the Project Assignment is modified herein. All defined terms shall have the meaning assigned in the Agreement.


This Amendment shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles.

**In Witness Whereof**, the parties have executed this Project Assignment as of the date first written above.

**THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO**

**McKINSEY & COMPANY PUERTO RICO  
CONSULTING, INC.**

By: 

By: 

Name: Natalie A. Jaresko

Name: Thomas Dohrmann

Title: Executive Director

Title: President

## ATTACHMENT 5

### **Modification to Project Assignment for Commonwealth Title III Support**

#### **Context:**

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

#### **Services:**

In regard to support for the Commonwealth Title III proceedings, from February 1, 2021 to June 30, 2021 the scope of work shall be amended and replaced as follows:

#### **Activities:**

*Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions*

- Provide support to Board staff on further development, refinement or updates to fiscal plan and/or models
- Provide factual inputs and advice to the responsible Board staff members as they assemble materials for Board consideration on matters related to the Commonwealth Fiscal Plan
- Review and provide feedback to the Oversight Board, government and stakeholders advisors on matters related to Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings
- Support Board staff to coordinate with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Provide analyses on the evolving fiscal landscape post COVID-19 recession, including impacts on government spending and revenues, federal and local economic support programs, and impacts on natural disaster-related recovery spending

*Simplify fiscal plan processes and continue to build FOMB staff capabilities with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support*

- Working with Oversight Board executive leadership, develop approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Develop training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2021
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

*Provide targeted expertise in key Fiscal Plan domains*

- Provide analyses and expert support to Oversight Board executive leadership on federal and local government health care revenues and expenditures, including analyses of government data on enrollment and actual expenditures, as well as long-term trends (in coordination with the Board's actuarial advisor)
- Provide support and guidance to Oversight Board staff related to agency-specific reforms, fiscal plan measures and associated implementation milestones
- Review liquidity analyses provided by the Government, and provide feedback for Board staff consideration, in coordination with other Oversight Board advisors
- Support FOMB full-time associates across fiscal plan topics where there is a need for onboarding, consultation on complex fiscal plan analyses, or as a second set of eyes on materials that FOMB associates develop in their day-to-day work

*Support restructuring and Plan of Adjustment process*

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to future mediation sessions
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analyses in coordination with other Oversight Board advisors
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan as well as analytical support for such expert testimony, as mutually agreed by the Parties

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020	\$1,417,500 / month
August 2020 – December 2020	\$1,020,000 / month
January 2021	\$950,000 / month
February 2021	\$1,240,000 / month
March 2021 – June 2021	\$1,417,500 / month

*Note:* fees for July 2020 – January 2021 are provided for historical reference

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

## **EXHIBIT C**

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

-----X  
In re:  
THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

PROMESA  
Title III  
No. 17 BK 3283-LTS

as representative of

(Jointly Administered)

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.<sup>1</sup>

-----X  
**TWENTIETH MONTHLY FEE STATEMENT OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC. FOR COMPENSATION FOR SERVICES RENDERED TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF DEBTORS, THE COMMONWEALTH OF PUERTO RICO FOR THE PERIOD FEBRUARY 1, 2021 THROUGH FEBRUARY 28, 2021**

Name of Professional:	McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”)
Authorized to Provide Services to:	The Financial Oversight and Management Board for Puerto Rico, as Representative of the Debtors <u>Pursuant to PROMESA Section 315(b)</u>
Period for which compensation and reimbursement is sought:	<u>February 1, 2021 – February 28, 2021</u>
Amount of compensation sought as actual, reasonable and necessary:	<b><u>\$1,240,000.00</u></b>
Amount of expense reimbursement sought as actual, reasonable and necessary <sup>2</sup> :	<b><u>\$0.00</u></b>
Type of Fee Statement:	Twentieth Monthly Fee Statement: <u>Commonwealth Title III Support<sup>3</sup></u>

1 The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

2 McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

3 Notice of this Twentieth Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Procedures (as defined herein) and objections to payment of the amounts described in this Twentieth Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Procedures.

1. Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [*First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 1715] and amended on June 6, 2018 [*Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 3269] (the “Interim Compensation Procedures”), the applicable provisions of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”), strategic consultants to The Financial Oversight And Management Board For Puerto Rico (the “Debtors” or the “Board”), hereby serves this Twentieth Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of February 2021 (the “Fee Period”) pursuant to the “Commonwealth Title III Support” Scope of Work (“Commonwealth Title III Scope of Work”) of the consulting agreement between McKinsey Puerto Rico and the Board for consulting services in support of the Title III proceedings (with an effective date of July 1, 2020, as amended effective October 15, 2020, and further amended as of February 1, 2021 (the October 15, 2020 amendment, along with the February 1, 2021 amendment, the “Amendments”, and collectively with the July 1, 2020 agreement, the “Consulting Agreement”)), attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B,

and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this Twentieth Monthly Fee Statement, is attached as Exhibit C.

2. By this Twentieth Monthly Fee Statement: Commonwealth Title III Support, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the Fee Period in the amount of \$1,116,000.00 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

**Summary of Services Rendered During the Fee Period**

3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the Commonwealth Title III Scope of Work.<sup>4</sup>
4. Included at Exhibit D is a detailed description of McKinsey Puerto Rico's scope of services, deliverables and team member activities, pursuant to the Commonwealth Title III Scope of Work during the Fee Period. Exhibit D also specifically identifies the McKinsey Puerto Rico team members who performed services during the Fee Period.
5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice for fees incurred during the Fee Period pursuant to the Commonwealth Title III Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$1,240,000.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$1,116,000.00).
6. McKinsey Puerto Rico's fees – as agreed-upon in the Consulting Agreement and reflected in the invoice – are commensurate with the services performed.

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<sup>4</sup> McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services, McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.
8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

#### **Representations**

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Twentieth Monthly Fee Statement: Commonwealth Title III Support due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Procedures.

#### **Notice**

10. Notice of this Twentieth Monthly Fee Statement: Commonwealth Title III Support has been or will be provided by overnight delivery or e-mail to:
  - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison

- Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
- ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
  - iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
  - iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñoz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
  - v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (In re: Commonwealth of Puerto Rico), Attn: Monsita Lecaroz (monsita.lecaroz@usdoj.gov);
  - vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
  - vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
  - viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
  - ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequiera, Esq. (ajb@bennazar.org);
  - x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez,

CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Secretary of the Treasury (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$1,116,000.00 representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: August 17, 2021  
McKinsey & Company Puerto Rico Consulting, Inc.  
Washington DC

s/ Thomas Dohrmann  
Thomas Dohrmann  
President  
McKinsey & Company Puerto Rico Consulting, Inc.  
1200 19th St NW #1000  
Washington, DC 20036  
Telephone: (202) 662-3100  
Email: Thomas\_Dohrmann@McKinsey.com  
*Strategic Consultant to the Debtors*

**EXHIBIT A**

***Consulting Agreement***



**INDEPENDENT CONTRACTOR SERVICES AGREEMENT**  
**McKinsey & Company Puerto Rico Consulting, Inc.**

**Title III Support**

**EFFECTIVE DATE: July 1, 2020**

**THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT** (the "**Agreement**") is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the "**Board**") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("**PROMESA**"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "**Contractor**"). The Board and Contractor hereby agree as follows:

**1. Engagement of Services.** The Board may offer Project Assignments to Contractor in the form attached to this Agreement as ***Exhibit A ("Project Assignment")***. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

**2. Compensation.** The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

**3. Independent Contractor Relationship.**

**3.1** Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

**3.2** Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

**3.3** Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

**3.4** Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

**3.5** Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

**3.6** Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

**3.7** Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

**3.8** Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

#### **4. Nondisclosure.**

**4.1 Recognition of Board's Rights; Nondisclosure.** Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

**4.2 Confidential Information.** The term "**Confidential Information**" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "**Confidential Information**" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "**Inventions**"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

**4.3 Third Party Information.** Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("**Third Party Information**") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

**4.4 Term of Nondisclosure Restrictions.** Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

**4.5 No Improper Use of Information.** During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

**4.6 Disclosure of Contractor Materials; Publicity.** The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

**5. Records.** To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

**6. Return of Board Property.** On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

**7. No Conflict of Interest.**

**7.1. Upon Signing of Agreement and Semi-Annually Thereafter.** At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates<sup>1</sup> and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto<sup>2</sup> and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 1<sup>st</sup> and January 1<sup>st</sup> of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO")<sup>3</sup> disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party<sup>4</sup> that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,<sup>5</sup> or control over, the investment activity of MIO.

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<sup>1</sup> For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

<sup>2</sup> The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

<sup>3</sup> Disclosures relating to MIO shall be as indicated in the paragraph below.

<sup>4</sup> Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

<sup>5</sup> Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

**72. During the Term of this Agreement.** During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into, any agreement either written or oral in conflict herewith. During the term of this Agreement and all

related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

**73. Indemnification.** Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

**74. Other.** From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

**8. Compliance with Laws, Regulations, and Contractor Code of Conduct.** While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

## **9. Term and Termination.**

**9.1 Term.** Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2021. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

**9.2 Termination by Board.** The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

**9.3 Termination by Contractor.** Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

**9.4 Survival.** The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.

**10. Noninterference with Business.** During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the Board in any manner. By way of example and not of limitation, no member of Contractor's Service

Team shall:

**10.1** solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

**10.2** hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

**10.3** solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

**10.4** for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

**11. Successors and Assigns.** Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

**12. Indemnification.** Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

**13. Non-Disparagement.** Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

**14. Reasonableness of Restrictions.**

**14.1** Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

**14.2** In the event that a court finds this Agreement, or any of its restrictions, to be ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be

automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

**15. Legal and Equitable Remedies.**

**15.1** Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

**15.2** If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

**15.3** In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

**16. Notices.** Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

**17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial.** This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

**18. Severability.** In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

**19. Waiver.** No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

**20. Entire Agreement.** This Agreement is the final, complete and exclusive agreement of the parties with respect to the subject matter hereof and supersedes and merges all prior discussions between

the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

*[Signature Page Follows]*

**In Witness Whereof**, the parties have executed this Agreement as of the date first written above.


**THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO**

By: 

Name Natalie A. Jaresko

Title Executive Director

**MCKINSEY & COMPANY PUERTO RICO CONSULTING  
INC**

By: 

Name Thomas Dohrmann

Title: President

Address 200 Nineteenth Street,  
Floors 0-11  
Washington, DC 20036

**ATTACHMENT 1**  
**Project Assignment for**  
**Commonwealth Title III Support**

**Context:**

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

**Services:**

In regards to support for the Commonwealth Title III proceedings, from **July 2020 to June 2021** the scope of work shall be as follows:

**Activities:**

*Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions*

- Provide support to Board staff on further development, refinement or updates to fiscal plan and/or models
- Provide factual inputs and advice to the responsible Board staff members as they assemble materials for Board consideration on matters related to the Commonwealth Fiscal Plan
- Review and provide feedback to the Oversight Board, government and stakeholders advisors on matters related to Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings
- Support Board staff to coordinate with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Provide analyses on the evolving fiscal landscape post COVID-19 recession, including impacts on government spending and revenues, federal and local economic support programs, and impacts on natural disaster-related recovery spending

*Simplify fiscal plan processes and continue to build FOMB staff capabilities with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support*

- Working with Oversight Board executive leadership, develop approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Develop training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2021
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

*Provide targeted expertise in key Fiscal Plan domains*

- Provide analyses and expert support to Oversight Board executive leadership on federal and local government health care revenues and expenditures, including analyses of government data on enrollment and actual expenditures, as well as long-term trends (in coordination with the Board's actuarial advisor)
- Provide support and guidance to Oversight Board staff related to agency-specific reforms, fiscal plan measures and associated implementation milestones
- Review liquidity analyses provided by the Government, and provide feedback for Board staff

consideration, in coordination with other Oversight Board advisors

- Support FOMB full-time associates across fiscal plan topics where there is a need for onboarding, consultation on complex fiscal plan analyses, or as a second set of eyes on materials that FOMB associates develop in their day-to-day work

During the month of July, McKinsey will provide extended support on additional topics included in FY2020 scope in order to enable transition planning.

The parties agree that matters not covered above including, but not limited to the following items, *are not covered by this agreement* and would be subject to separate agreements between the Oversight Board and McKinsey:

- Coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other Commonwealth Title III matters
- Expert testimony on the Fiscal Plan as well as analytical support for such expert testimony
- Preparation of a "best interests" analysis

#### **Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

#### **Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

<b>Period of Performance</b>	<b>Fee</b>
July 2020	\$1,417,500
August 2020 – December 2020	\$1,020,000 / month
January 2021 – June 2021	\$950,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

**ATTACHMENT 2**  
**Project Assignment for Title III**  
**Support for PREPA**

**Context:**

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to PREPA. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

**Services:**

In regards to support for the PREPA Title III proceedings, from **July 2020 to June 2021** the scope of work shall be as follows:

**Activities:**

*Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions*

- Support Board staff with context, facts, data, and analyses to support development of any revised/new fiscal plans for PREPA
- Provide context and factual support for the translation of the Fiscal Plan into the FY2022 budget for PREPA
- Review and provide feedback on submissions related to the Title III proceedings as related to the Fiscal Plan

*Simplify fiscal plan processes and continue to enable FOMB staff with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support*

- Working with Oversight Board executive leadership, develop approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Develop training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2021
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

*Provide targeted expertise in key Fiscal Plan domains*

- Develop affordability study (in coordination with technical advisors)
- Provide Board leadership and staff expert advice on topics critical to the PREPA Fiscal Plan, including generation planning, energy efficiency, distributed generation, capex delivery, operational improvement and financial projections

During the month of July, McKinsey will provide extended support on additional topics included in FY2020 scope in order to enable transition planning.

The parties agree that matters not covered above including, but not limited to the following items, *are not covered by this agreement* and would be subject to separate agreements between the Oversight Board and McKinsey:

- Coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other PREPA Title III matters
- Expert testimony on the Fiscal Plan as well as analytical support for such expert testimony
- Preparation of a "best interests" analysis

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that

represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020	\$740,000 / month
August 2020 - June 2021	\$326,525 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

**ATTACHMENT 3**  
**Project Assignment for Title III**  
**Support for HTA**

**Services:**

In regards to support for the HTA Title III proceedings, from **July 2020 to June 2021** the scope of work shall be as follows:

**Activities:**

- Support Oversight Board staff as they lead the HTA working group for Title III, including expert advice, preparation of analyses, and help with templates and tools
- Support Board staff as they refine or update the transformation plan and/or models for HTA for Title III. Provide targeted expert support on topics that could include:
  - Optimizing capex program priorities and efficiency measures, including prioritization approach, benchmark performance, delivery efficiency and impact on system outcomes
  - Opportunities to increase revenues, focused on toll fares, fines, and additional revenue opportunities(e.g., ancillary revenue)
  - Enhanced performance of the transit system and its performance and fiscal outcomes
  - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Fiscal Plan targets
  - Governance and management plans to enable delivery of actions
  - Clear timelines for delivery of the plan
- Support Board staff with expertise and materials on rationalizing infrastructure delivery, including the re-organization of HTA to operate as a toll-credit facility, optimal organizational ownership for current HTA assets, concrete plans for reorganization and implementation plans
- Review and provide feedback on submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans as it relates to the Fiscal Plan
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Prepare analyses and advise Board staff on matters related to liquidity of HTA
- Support Oversight Board staff as they prepare for public facing engagement on topics related to HTA's Fiscal Plan

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020 - June 2021	\$310,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

**In Witness Whereof**, the parties have executed this Project Assignment as of the date first written above.

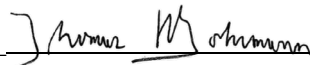
**THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie A. Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO  
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

## APPENDIX A

### [CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the "Board") is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board's Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

#### I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as "Contractors") must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors' facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

#### II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- Anti-Corruption. The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
  - o Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
  - o Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- o Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- Antitrust/Fair Business Practices. Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- Trade. Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- Freedom from Unlawful Harassment and Discrimination. Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- Wages, Benefits and Working Hours. Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- Freely Chosen Employment. No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- Child Labor. Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

### III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

- Honesty and Integrity. Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- Business and Financial Records. The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported

by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- **Conflicts of Interest.** On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or ex officio member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as Appendix B hereto.
- **Gifts and Entertainment.** Contractors should avoid any actions with Board members or ex officio members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, ex officio members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- **Confidentiality, Privacy and Data Security.** Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media.** Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- **Reporting Concerns.** Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

  
\_\_\_\_\_  
Signature of Contractor Authorized Representative

7/1/2020  
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.  
Printed Name and Title of Contractor Authorized Representative

## **APPENDIX B**

### **CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION**

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

**No Conflict of Interest:** Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		<b>X</b>
<p>If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:</p> <p>Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor’s company?		<b>X</b>

<p>If you answered “yes” to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:</p> <p>For completeness, McKinsey &amp; Co. Inc. appears as an Interested Party as a result of McKinsey’s work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey &amp; Co., Inc., has any ownership interest in the Contractor.</p>			
<b>No.</b>	<b>To the best of your knowledge:</b>	<b>YES</b>	<b>NO</b>
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		<b>X</b>
<p>If you answered “yes” to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:</p> <p>Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
<b>No.</b>	<b>To the best of your knowledge:</b>	<b>YES</b>	<b>NO</b>
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		<b>X</b>

<p>If you answered “yes” to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:</p> <p>Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
<b>No.</b>	<b>To the best of your knowledge:</b>	<b>YES</b>	<b>NO</b>
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		<b>X</b>
<p>If you answered “yes” to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:</p> <p>Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
<b>No.</b>	<b>To the best of your knowledge:</b>	<b>YES</b>	<b>NO</b>
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		<b>X</b>
<p>If you answered “yes” to Question 6, please describe the nature of such gifts, other gratuities below, including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.</p> <p>Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey’s firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey’s behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.</p>			

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		<b>X</b>
<p>If you answered “yes” to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:</p> <p>Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		<b>X</b>
<p>If you answered “yes” to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: Mc Kinsey & Company Puerto Rico Consulting, Inc.

Dmitry Krivin

Signature of Contractor Authorized Representative

7/1/20

Date

Dmitry Krivin

Printed Name and Title of Contractor Authorized Representative

**SCHEDULE A**

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portalatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Admin for Socioeconomic Develop of the Family

Administración De Seguros De Salud De Puerto Rico

Administration for Integral Development of Childhood

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

ADSUAR MUNIZ GOYCO SEDA & PEREZ-OCHOA PSC

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

Advocacy for Persons with Disabilities of the CW of PR

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

AFICA

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa

Alexander Shub

Alexandra Bigas Valedon

Alfa Y Omega

Alianza Comunitaria Ambientalista del Sureste, Inc.

Allan R. Bonin

Alma Elias Rev. Trust

Almeida & Dávila, P.S.C.

Alpha Guards Management

Altair Global

Altair Global Credit Opportunities Fund (A), LLC

Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory

Altol Environmental Services, Inc.

Alvarez & Marsal

Alvin Marrero-Mendez

Alys Collazo Bougeois

Amado Ravelo Guerrero

Amar Educational Services Inc.

Amarilis Ruiz Roman

Ambac Assurance Corporation

Ambassador Veterans Services of Puerto Rico L.L.C.

AMC Consulting Services

America Aponte & Assoc. Corp.

American Century Investment Management, Inc.

American Enterprise Investment Services Inc.

American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe

Angel A. Rodriguez Gonzalez

Angel D. Cintron Vega

Angel L Martinez-Alvarez

Angel L. Llamas

Angel R. Figueroa Jaramillo

Ángel Rodríguez Rivera

Angel Ruiz Rivera

Angelo, Gordon & Co., L.P.

Angely M. Aponte-Pagán

Anibal Sanz Gonzalez

Ankura Consulting Group, Inc.

Anna Elias

Annabell C. Segarra

Anne Catesby Jones

Anne Farley

Annette Mary Blasini Batista

Antilles Power Depot, Inc.

Antonetti Montalvo & Ramirez Coll

Antonia Fuentes-Gonzalez

Antonia Rita Blasini Batista

Antonio Cosme-Calderon

Antonio De La Cruz Miranda

Antonio Fuentes-González

Antonio Martin Cervera

Antonio Monroig Malatrassi

Antonio Santos Bayron

Antonio Vega-Fernández

APCO Worldwide, LLC

Apex Clearing Corporation

APEX GENERAL CONTRACTORS, LLC,

Aquasur Corporation

Arc American, Inc.

Arcos Dorados Puerto Rico LLC

Ariel Colon Clavell

Ariel Ferdman

Arieta & Son Assurance Corporation

Aristeia Capital, L.L.C.

Aristeia Horizons, L.P.

Arlene Irizarry Rivera

Armada Productions Corp.

Arnaldo Cruz Igartua

Arnaldo Hernandez Mendez

Arnaldo Ortiz-Ortiz

Arroyo & Rios Law Offices, PSC

Arthur J. Gonzalez

Arthur Samodovitz

Arturo Ortiz

Arturo Pico Vidal

Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociacion de Empleados Gerenciales del Fondo del Segur del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociacion de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

Asociación Puertorriqueña de Profesores Universitarios

Associated Branches Ports

Association of Gaming Inspectors

Assured Guaranty Corporation

Assured Guaranty Municipal Corporation

Astrid Vazquez Gonzalez

Atkins Caribe, LLP

Atlantic Medical Center, Inc.

Augusto P. Conte Matos

Augusto R Palmer Arrache

Aurelius Capital Management, LP

Aurelius Capital Master, Ltd.

Aurelius Convergence Master, Ltd

Aurelius Investment, LLC

Aurelius Opportunities Fund, LLC

Automobile Accidents Compensation Administration

Autonomous Municipality of Ponce

Autonomous Municipality of San Juan

Autonomy Capital (Jersey) LP

Autonomy Master Fund Limited

Autopistas de PR, LLC

Autopistas Metropolitanas de Puerto Rico, LLC

Autoridad de Energía Eléctrica de Puerto Rico

Avanti Technologies Inc.

Avanzatec LLC

Awilda Gonzalez

Awilda O. Martinez-Sanchez

Awilda Valle

Aymara Vazquez Casas

Bacardi Corporation

Bacardi International Limited

Backyard Bondholders

Badillo Saatchi & Saatchi, Inc.

Bahia Park S.E., B.P. S.E.

Banco Popular de Puerto Rico

Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of New York Mellon

Barbara T. Doan Grandchildrens Trust

Barclays Capital

Barclays Capital Inc./LE

Bard Shannon Limited

Barnes & Thornburg, LLP

Barreras, Inc.

Baxter Sales and Distribution Puerto Rico Corp.

BB&T Securities, LLC

Beanstalk Innovation Puerto Rico LLC

Beatriz Nieves-Lpez

BEC Co, Inc. d/b/a Empacadora Hill Brothers

Behzad Aalaei

Belk & Grovas Law Offices

Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

Beltrán Cintrón

bengoa Puerto Rico, S.E., Abengoa, S.A.

Bennazar, García & Milián, CSP

Bermúdez Díaz & Sánchez LLP

Bermudez, Longo, Diaz-Mosso, LLC

Bernice Beauchamp-Velazquez

Bernstein, Shur, Sawyer & Nelson, P.A.

Bettina M. Whyte

BI Incorporated

Bianca Convention Center, Inc.

Bio-Medical Applications of Puerto Rico, Inc.

Bio-Nuclear of Puerto Rico, Inc.

Black Diamond Credit Strategies Master Fund, Ltd.

BlackRock Financial Management, Inc.

Blanca Fernandez Paoli

Blanca Goldikener

Blanca M. Ramirez Feliciano

Blanca Paniagua

BlueMountain Capital Management, LLC

BMO Capital Markets

BMO Capital Markets GKST, Inc.

BNP Paribas Securities Corp./Prime Brokerage

BNP Paribas, New York Branch/BNP Paribas Prime

BNP Paribas, New York Branch/Custody/Client Assets

BNY Mellon

BNY Mellon / Nomura Int'l PLC Repo

BNY Mellon / POP Sec

BNYMellon/RE DBTC Americas / Deutsche Bk London

BNYMellon/RE DBTC Americas/Deutsche BK

BNYMellon/RE Midcap Spdrs

BNYMellon/RE OZ Omnibus DTC Account

BNYMellon/RE The Prudential Investment

BNYMellon/Wealth Management

Bobonis, Bobonis & Rodriguez Poventud

BofA Securities

Bonistas del Patio

Bonnin Investment Corp.

Bosque Modelo de Puerto Rico

Bracewell, LLP

Branch Banking and Trust Company

Brenda C. Gonzalez Castillo

Brenda Marrero & Associates, Inc

Brian L. Murphy

Brigade Capital Management, LP

Brigade Distressed Value Master Fund Ltd.

Brigade Leveraged Capital Structures Fund Ltd.

Bristol-Myers Squibb Puerto Rico, Inc.

Brookfield Asset Management Private Institutional Capital Adviser (Credit) LLC

Brown Brothers Harriman & Co.

Brown Rudnick LLP

Bruce Robert Wiederspiel

Brunnemer Children's GST Inv Trust UAD 12/20/01

Buchalter, A Professional Corporation

Bufete Emmanuelli, C.S.P.

Bufete Rodríguez Miranda, C.S.P.

Bureau of Special Investigations

Butler Snow, LLP

C. Conde & Assoc.

C.L. King & Associates, Inc.

Cabrera & Ramos Transporte, Inc.

Cadwalader, Wickersham & Taft, LLP

Camino Cipres LLC

Camino Roble LLC

Campofresco, Corp.

Camuy Health Center, Inc.

Camuy Health Services, Inc.

Canary SC Master Fund, L.P.

Cancio Covas & Santiago, LLP

Cancio, Nadal, Rivera & Diaz, PSC

Candlewood Constellation SPC Ltd., acting for and on behalf of Candlewood Puerto Rico SP

Candlewood Investment Group, LP

Cantor Clearing Services

Cantor Fitzgerald & Co.

Cantor-Katz Collateral Monitor LLC

Canyon Balanced Master Fund, Ltd.

Canyon Blue Credit Investment Fund L.P.

Canyon Capital Advisors LLC

Canyon Distressed Opportunity Investing Fund II, L.P.

Canyon Distressed Opportunity Master Fund II, L.P.

Canyon NZ-DOF Investing, L.P.

Canyon Value Realization Fund, L.P.

Canyon Value Realization Mac 18 Ltd.

Canyon-ASP Fund, L.P.

Canyon-GRF Master Fund II, L.P.

Canyon-SL Value Fund, L.P.

Capítulo de Retirados de SPU

Cardiovascular Center Corporation of Puerto Rico and the Caribbean

Cardona-Jimenez Law Offices, PSC

Careers, Inc.

Caribbean Airport Facilities, Inc.

Caribbean City Builders, Inc.

Caribbean Data System, Inc.

Caribbean Educational Services, Inc.

Caribbean Hospital Corporation

Caribbean Investment Center, Inc.

Caribbean Temporary Services, Inc.

Caribe Grolier, Inc.

Caribe Tecno, Inc.

Caribbean Cinema of Guaynabo, Corp.

Carla T. Rodríguez Bernier

Carlos A. Arroyo Aguirrechea

Carlos A. Cintron Garcia

Carlos A. Ponce De Leon

Carlos A. Quilichini Paz

Carlos A. Robles

Carlos Alsina Batista Law Offices, PSC

Carlos E. Cardona-Fernández

Carlos E. Iturregui Margarida

Carlos E. Rivera-Justiniano

Carlos Fernandez-Nadal, Esq

Carlos Guzman-Nieves

Carlos Ifarraguerri Gomez, MD

CARLOS J. MÉNDEZ-NÚÑEZ

Carlos J. Weber Seda

Carlos Lopez-Lay

Carlos Luis Merced-Centeno

Carlos M. Amador

Carlos M. Benítez, Inc

Carlos M. Garcia

Carlos M. Vergne Law Offices

Carlos Otero Ortega

Carlos Pérez Molina

Carlos R. Machin

Carlos R. Mendez & Associates

Carlos Reyes

Carlos Rodríguez Vidal

Carlos Valdes de Llauger

Carmen Casanova de Roig

Carmen Castro de Valdes

Carmen D. Jimenez Gandara Estate

Carmen D. Serrano Torres

Carmen Del R Garcia Roman

Carmen E. Ramirez

CARMEN FELICIANO VARGAS

Carmen G. Golderos Rodriguez

Carmen Geigel

Carmen Ilenna Rivera Cintron

Carmen Iris Rivera Cosme

Carmen Maria Davila

Carmen Nunez

Carmen Rodriguez Colon

Carmen Rosa

Carmen Rosa Pola

Carmen W. Nigaglioni

Carmen Yolanda Rivera Torres

Carnegie Learning, Inc.

Carribean Restaurant Inc.

Carvajal Educacion, Inc.

Casa Grande Interactive Communications, Inc.

Case Solutions, LLC

Casellas Alcover & Burgos, PSC

Casillas, Santiago & Torres, LLC

Catalinas Cinema, Corp.

Catharine M. Bonin

CCHPR Hospitality, Inc

CD Builders, Inc.

Celia Fernandez De Gutierrez

Center for Research, Education and Medical Services for Diabetes

Centerbridge Partners, L.P.

Centro Avanzado Patologia & Terapia Del Habla, Inc.

Centro de Desarrollo, Inc.

Centro de Medicina Familiar Julio Palmieri Ferri, Inc.

Centro de Orientacion y Ayuda Psiquiztrica, Inc.

Centro De Patologia Del Habla Y Audicion LLC

Centro de Periodismo Investigativo Inc.

Centro de Salud de Lares, Inc.

Centro de Salud Familiar Dr. Julio Palmieri Ferri, Inc.

Centro de Servicios Primarios de Salud de Patillas, Inc.

Centro de Terapia Integral Crecemos, CSP

Centro Del Sur Mall, LLC

Centro Interdisciplinario del Aprendizaje, Inc.

Centro Medico Del Turabo, Inc.

Centro Psicologico del Sur Este P.S.C.

Centro Sicoterapeutico Multidisciplinario Incorporado

César Caminero Ramos

Cesar Castillo, Inc.

Cetera Investment Services LLC

Charles A. Cuprill, PSC, Law Offices

Charles L. Perkins, Sr.

Charles Schwab & Co., Inc.

Charlie Hernandez Law Offices

Chelo's Auto Parts

Chief Judge Barbara J. Houser

Chief of Staff

Chiesa Shahinian & Giantomasi PC

Child Support Administration

Childcare and Childhood Integral Development Administration

Choate, Hall & Stewart, LLP

Christain Sobrino, Ex Officio Member of the Board

Christian Sobrino Vega

Ciales Primary Health Care Services, Inc.

Ciales Primary Health Center, Inc.

Cintron-Garcia Law

Citibank, N.A.

Citibank/The Citigroup Private Bank/Trust

Citigroup Global Markets Inc.

Citigroup Global Markets Inc./Salomon Brothers

Citigroup Global Markets, Inc./Correspondent Clearing

Citigroup Inc.

Citizen's Advocate Office (Ombudsman)

City National Bank

Civil Rights Commission

Claren Road Credit Master Fund, Ltd.

Claren Road Credit Opportunities Master Fund, Ltd.

Clarissa M. Vinas Miranda

Claudia Vincenty Guzman

Clearing LLC

Clinica de Terapias Pediatricas, Inc.

Clinica Terapeutica del Norte Inc.

Coalicion de Organizaciones Anti Incineracion, Inc.

Cobián Roig Law Offices

Cobra Acquisitions LLC

Cohen, Weiss and Simon, LLP

COLÓN RAMÍREZ, LLC

Com Est Elec Y/O Francheska Ortiz Bonnet

Comerica Bank

Comite Dialogo Ambiental, Inc.

Comite Yabucoeno Pro-Calidad de Vida, Inc.

Commerce Bank

Commonwealth Election Commission

Commonwealth of Puerto Rico

Commonwealth of Puerto Rico Regional Center Corporation

Community Cornerstones, Inc.

Company for the Integral Development of Cantera's Peninsula

Company for the Integral Development of the “Península de Cantera”

Compass Bank/Trust Division

Comprehensive Health Service, Inc.  
Computer Learning Centers, Inc.  
Computer Network Systems Corp.  
Concilio de Salud Integral de Loiza, Inc.  
Conjugal Partnership Crespo-Colon  
Consejo de Salud de la Comunidad de la Playa de Ponce, Inc.  
Conservatory of Music  
Constellation Capital Management, LLC  
Constructora Santiago II, Corp.  
Continental Casualty Co.  
Contributions to Municipalities (CRIM)  
Controller's Office  
Convention Center District Authority (PRCCDA)  
Conway MacKenzie, Inc.  
Coop A/C Roosevelt Roads  
Coop A/C San Rafael  
Cooper Power Systems, LLC  
Cooperativa A/C La Comeriana  
Cooperativa A/C Roosevelt Roads  
Cooperativa A/C Vegabajeña  
Cooperativa de A/C Aguas Buenas  
Cooperativa De A/C Aibonitena  
Cooperativa de A/C Camuy  
Cooperativa de A/C Jesus Obrero  
Cooperativa De A/C La Sagrada Familia

Cooperativa de A/C Maunabo

Cooperativa de A/C Morevena

Cooperativa de A/C Oriental

Cooperativa De A/C Saulo D Rodriguez

Cooperativa de Ahorro & Credito San Rafael

Cooperativa De Ahorro Y Credito Abraham Rosa

Cooperativa de Ahorro y Credito Candelcoop

Cooperativa De Ahorro Y Credito De Aguada

Cooperativa de Ahorro y Credito De Aguadilla

Cooperativa de Ahorro y Credito de Caparra

Cooperativa de Ahorro y Credito de Ciales

Cooperativa de Ahorro y Credito de Empleados Municipales de Guaynabo (a/k/a MUNICOOP)

Cooperativa De Ahorro Y Credito De Empleados De La Autoridad De Energia Electrica

Cooperativa de Ahorro y Credito de Empleados de la Corporacion del Fondo del Seguro del Estado

Cooperativa de Ahorro y Credito de Hatillo

Cooperativa De Ahorro y Crédito De Isabela

Cooperativa de Ahorro y Crédito de Juana Díaz

Cooperativa de Ahorro y Credito de la Federacion de Maestros de PR

Cooperativa De Ahorro Y Credito De Lares

Cooperativa De Ahorro Y Credito De Lares Y Region Central

Cooperativa de Ahorro y Credito de Oficiales de Custodia de PR

Cooperativa de Ahorro y Crédito de Rincón

Cooperativa de Ahorro y Crédito de Santa Isabel

Cooperativa de Ahorro y Credito de Yauco

Cooperativa de Ahorro y Credito del Valenciano

Cooperativa de Ahorro y Crédito Dr. Manuel Zeno Gandía

Cooperativa De Ahorro Y Credito El Valenciano

Cooperativa De Ahorro Y Credito Isla Coop

Cooperativa de Ahorro y Crédito Jayucoop

Cooperativa de Ahorro y Credito Lomas Verdes

Cooperativa De Ahorro Y Credito Padre Salvador Ruffolo

Cooperativa de Ahorro Y Credito San Jose

Cooperativa de Ahorro y Crédito Vega Alta

Cooperativa de Ahorro Y Credito Vegabajena

Cooperativa De Ahorro Y Credito Zeno Gandia

Cooperativa de Seguros Múltiples de Puerto Rico

Cooperative Development Commission

COR Clearing LLC

Corbin Opportunity Fund, L.P.

Cordova & Dick LLC

Córdova & Dick, LLC

Core Laboratories N.V. D/B/A/ Saybolt

Corp for the Industries of Blind, Mentally Retarded, and Other Disabled People of Puerto Rico

Corporacion De Servicios De Salud Y Medicina De Avanzada

Corporacion de Servicios Integrales de Salud Area de Barranquitas, Comerio, Corozal Naranjito y Orocovis, Inc.

Corporacion de Servicios Medicos Primarios y Prevencion de Hatillo, Inc.

Corporacion Marcaribe Investment (Marcaribe)

Corporación Publica para la Supervisión y Seguro de Cooperativas de Puerto Rico (“COSSEC”)

Corporate Research and Training, Inc.

Corporation for the "Caño Martin Peña" Project

Corporation of Industries for the Blind and Mentally Retarded and Incapacitated Persons of Puerto Rico

Corps of Firefighters Bureau

Corps of Medical Emergencies Bureau

Correa Acevedo & Abesada Law Offices, PSC

CORRECTION CORPORATION OF AMERICA

Correctional Health

CORTLAND CAPITAL MARKET SERVICES LLC

COSSMA

Costa Salud, Inc.

Coto & Associates

Coto Laurel Solar Farm, Inc.

Court of Appeals

Court of First Instance

Cowell Weedon & Co.

Creative Educational & Psychological Services, Inc.

Credit Opportunities Fund (A), LLC

Credit Suisse Securities (USA) LLC

Crescent 1, L.P.

Crews And Associates, Inc.

Criminal Justice Information System

Crowell Weedon & Co

Crown Managed Accounts for and on behalf of Crown/PW SP

CRS Master Fund, L.P.

CRUFON CONSTRUCTION CORP

CSA Architects & Engineers, LLP

Culebra Conservation and Development Authority

culptor SC II, LP (f/k/a OZSC II L.P.)

Cynthia Cruz Emmanuelli

Cyrus Capital Partners, L.P.

Cyrus Opportunities Master Fund II, Ltd.

Cyrus Select Opportunities Master Fund, Ltd

Cyrus Special Strategies Master Fund, L.P.

D Lerner Associates

D T Doan

D. A. Davidson & Co.

Daniel Almeida Medina

Daniel M. McDermott

Daniel Molina López, Esq.

Datas Access Communication Inc.

Davenport & Company LLC

David A. Skeel Jr., Member of the Board

David Backens

David Carrion Baralt

David J. Gaynor Tee U/A Dtd 02/23/2005 David J. Gaynor Trust

Davidson Kempner Capital Management LP

Davidson Kempner Distressed Opportunities Fund LP

Davidson Kempner Distressed Opportunities International Ltd.

Davidson Kempner Institutional Partners, L.P.

Davidson Kempner International, Ltd.

Davidson Kempner Partners

Davis Polk & Wardwell LLP

De Diego Law Offices, PSC

Debevoise & Plimpton, LLP

Decagon Holdings 1, L.L.C.

Decagon Holdings 10, L.L.C.

Decagon Holdings 2, L.L.C.

Decagon Holdings 3, L.L.C.

Decagon Holdings 4, L.L.C.

Decagon Holdings 5, L.L.C.

Decagon Holdings 6, L.L.C.

Decagon Holdings 7, L.L.C.

Decagon Holdings 8, L.L.C.

Decagon Holdings 9, L.L.C.

Dechert, LLP

Del Valle Group, SP

Delgado & Fernandez, LLC

Delgado Miranda Law Offices, LLC

Delia E. Vizcarrondo

Delsa B. Minster

Departamento de Justicia de Puerto Rico

Department of Agriculture

Department of Consumer Affairs

Department of Correction and Rehabilitation

Department of Defense

Department of Economic Development and Commerce

Department of Education

Department of Energy

Department of Family

Department of Health

Department of Homeland Security

Department of Housing

Department of Housing and Urban Development

Department of Human and Health Services

Department of Justice

Department of Justice - Office of General Solicitor

Department of Justice - Office of the Inspector General

Department of Labor and Human Resources

Department of Natural and Environmental Resources

Department of Public Safety

Department of Sports and Recreation

Department of State

Department of the Family

Department of the Interior

Department of Transportation

Department of Transportation and Public Works

Department of Treasury

Department of Veterans Affairs

Depository Trust Company

Dept of Economic Development and Commerce

DEPTO TRABAJO Y RECURSOS HUMANOS

Desarrollo Comunicologico de Arecibo Inc.

Destilerias Serralles, Inc.

Deutsche Bank Securities Inc.

Development & Construction Law Group, LLC

DEYA ELEVATOR SERVICE INC

Diabel Del C. Colon Lugo

Diana Guzman Webb

Diana I. Madera Heredia

Diana Iris Morales Lopez

Diana Rosa Jirau Rovira

Diane Silverman

Diaz Soto Law Office

DiCicco Gulman and Company

Didacticos, Inc.

Diego Corral González

Distribuidora Blanco, Inc.

Distribuidora Lebron Inc.

DLA Piper (Puerto Rico), LLC

DLA Piper, LLP (US)

Doctor's Center Hospital, Inc.

Domingo Buono Ruiz

Donald L. McDonald

Donna A. Maldonado-Rivera

Doral Financial Corporation

Dr. Carlos Suarez Vazquez

Dr. Katherine Betts-Martin

DRC CORPORATION

Drivetrain, LLC, as the Creditors' Trustee for Doral Financial Corporation

Duff & Phelps LLC

Dulce M. De Hostos

E\*Trade Securities LLC

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Municipality of Florida  
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Municipality of Las Piedras  
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Noel Zamot, Ex-Revitalization Coordinator

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Oaktree Opportunities Fund IX (Parallel), LP

Oaktree Opportunities Fund IX Delaware, L.P.

Oaktree Opportunities Fund IX, L.P.

Oaktree Opportunities Fund X (Parallel 2), LP

Oaktree Opportunities Fund X (Parallel), LP

Oaktree Opportunities Fund X Holdings (Delaware), L.P.

Oaktree Opportunities Fund X, LP

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Oaktree Value Opportunities Fund Holdings, L.P.

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Office of Administration and Transformation of Human Resources in the Government of Puerto Rico

Office of Court Administration

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Office of Management and Budget

Office of Municipal Management

Office of the Commissioner of Financial Institutions

Office of the Commissioner of Insurance

Office of the Comptroller  
Office of the Financial Institutions Commissioner  
Office of the Governor  
Office of the Inspector General  
Office of the OMBUDSMAN  
Office of the OMBUDSMAN - Elders and Pensioners  
Office of the OMBUDSMAN - Patients and Health  
Office of the OMBUDSMAN - Persons with Disabilities  
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Public Corporation for the Supervision and Deposit Insurance of Puerto Rico Cooperatives

Public Corporation for the Supervision and Insurance of Cooperatives of Puerto Rico

Public Housing Administration

Public Service Appellate Commission

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the Asociación de Maestros de Puerto Rico

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The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

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The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

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The Värde Skyway Master Fund, L.P.

Thelma Vidal

Thomas Quinn

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Tilden Park Investment Master Fund LP

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Toro, Colon, Mullet, Rivera & Sifre, P.S.C.

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Tourism Company

Tradewinds Energy Barceloneta, LLC.

Tradewinds Energy Vega Baja, LLC

Traditional Lottery

Traffic Safety Commission

Trafigura Argentina S.A.

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Trafigura Trading LLC

Transcore Atlantic, Inc.

Transit Safety Commission

Transportation and Public Works

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Transporte Sonnel Inc.

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Trinity Services I, LLC

Triple - S Salud, Inc.

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U.S. Bank National Association as Trsuttee

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U.S. Department of Justice, Civil Division

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UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

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Ultra Master LTD

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Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

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UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE  
EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y  
ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES  
ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attorney for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

UPR Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vazquez Y Pagan Bus Line, Inc.

Veronica Ferraiuoli Hornedo

Veterans Advocate Office

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera

Vidal, Nieves & Bauza LLC

VIIIV Healthcare Puerto Rico, LLC

Vilarino & Associates, LLC

Vilma Teresa Torres López

Vilmarie Ayala Cruz

Viñas Law Office, LLC

Virgilio Fernando Acevedo Rivera

Virginia Selden

Vision Financial Markets LLC

Vitol S.A.

Vitol, Inc.

Vivian Hernandez Vinas

Vivian Purcell

Viviana Ortiz Mercado

VMC Motor Corp.

Vocational Rehabilitation Administration

Voya Institutional Trust Company

Voz Activa, Inc.

VR Advisory Services, LTD.

VR Global Partners, L.P.

Wachtell, Lipton, Rosen & Katz

Wal-Mart Puerto Rico Inc.

Walter Alomar Jiménez

Walter Pomales

Walter R. Martinez Rodriguez

Warlander Asset Management, LP

Warren Min

Wedbush Securities Inc.

WEG Electric Corp.

Weil, Gotshal & Manges, LLP

Weinstein-Bacal, Miller & Vega, P.S.C.

Wells Fargo / Safekeep

Wells Fargo Bank, N.A./Sig

Wells Fargo Bank, National Association

Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC

Wells Fargo Municipal Bond Fund

Wells Fargo Securities, LLC

Wells Fargo Wisconsin Tax Free Fund

Wells Fargo/SafeKeep

Wesbanco Bank, Inc.

West Corporation

Western Surety Company and Continental Casualty Company

WF Computer Services, Inc.

White & Case, LLP

Whitebox Advisors LLC

Whitebox Asymmetric Partners, LP

Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blance Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

WILLKIE, FARR & GALLAGHER LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

Women's Advocate Office

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:
  
2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:  
  
(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)
  
3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.
  
4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).
  
5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

  
\_\_\_\_\_  
Signature of Contractor Authorized Representative

7/1/2020  
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.  
Printed Name and Title of Contractor Authorized Representative

## APPENDIX D

### [FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico  
June 30, 2017

#### Expense Reimbursement Policy

##### 1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico ("the Board") is required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the "Policy") is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

The Policy applies to all Board members, officers, staff, and contractors. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any event, the Board shall apply a high degree of common sense and good judgment.

##### 2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

##### 3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1 Other expenses on Board business and for the purposes of this Policy, the term "staff" shall mean employees of the Board.

- 3.2 Y( ./ )\* 8\*/L<5/.3.E.(4 <Q 3<182 O\*O3\*8/A <QQ.7\*8/A /(1QQA 152 7<5(817(<8/□ (< \*5/;8\* )\* selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 P<182 O\*O3\*8/A <QQ.7\*8/A /(1QQA 152 7<5(817(<8/□ /)1EE 3\* \*5.(E\*2 (< 8\*.O3;8/\*O\*5( <Q expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 Y( ./ )\* 8\*/L<5/.3.E.(4 <Q )\* P<182 O\*O3\*8/A <QQ.7\*8/A /(1QQA 152 7<5(817(<8/□ (< <3(1.5 travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

#### 4. Travel Expenses

##### 4.1 Air Travel

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 a<8 1EE QE.@)/(A 3<182 O\*O3\*8/A <QQ.7\*8/A /(1QQA 152 7<5(817(<8/□ 18\* 8\*V;.8\*2 (< (81?\*E .5 1 cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

## **4.2 Train Travel**

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

## **4.3 Hotels and Lodging**

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

## **4.4 Transportation**

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board transportation to and from the airport/train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

## **4.5 Business Meals**

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
  - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

## **5. Other Expenses**

**5.1** Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

## **6. Reimbursement of Expense**

**6.1** Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].

**6.2** Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].

**6.3** Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.

**6.4** In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:

- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

**6.5** Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

**6.6** Alcoholic beverages will not be reimbursed under any circumstance.

**APPENDIX A: Authorization Authority**

<b>Expense to be Incurred By:</b>	<b>Authorization From:</b>
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	<i>N/A</i>



<b>Expense Incurred By:</b>	<b>Expense Approved By:</b>
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

*[Signature Page Follows]*

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

  
\_\_\_\_\_  
Signature of Contractor Authorized Representative

7/1/2020  
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.  
Printed Name and Title of Contractor Authorized Representative

**AMENDMENT TO  
INDEPENDENT CONTRACTOR SERVICES AGREEMENT  
McKinsey & Company Puerto Rico Consulting, Inc.  
Title III Support**

**Effective Date: October 15, 2020**

THIS AMENDMENT ("Amendment") to the INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "Agreement") is made by and between THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO (the "Board"), created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("PROMESA"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "Contractor") (each of the Board and Contractor is a "Party").

WHEREAS, the Board and Contractor entered into the Agreement effective as of July 1, 2020;

WHEREAS, the Agreement described certain agreed services to be provided by Contractor in Attachments 1-3 to the Agreement;

WHEREAS, the Board and Contractor have discussed and agreed to modify the scope of services to be provided by Contractor.

NOW THEREFORE, the Board and Contractor agree as follows:

Contractor agrees to provide additional services as described in the attached Project Assignment through November 7, 2020.

The Board agrees that Contractor may delay certain other activities underway pursuant to Attachment 1 to the Agreement ("Scope of Work for Commonwealth Title III Support") in order to accommodate the provision of services described in the attached Project Assignment ("Attachment 4"). The specific activities to be delayed are subject to mutual agreement of the Board and Contractor.

Contractor shall not be entitled to additional compensation as a result of this modification in scope.

In the event that support on the additional activities described in Attachment 4 is required after November 7, 2020, the Parties will discuss and agree on such additional services and the associated compensation and will enter into a further amendment to the Agreement.

The Board and Contractor agree that these services will be governed by the Agreement in all respects except as modified herein. All defined terms shall have the meaning assigned in the Agreement.

This Amendment shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles.

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

**THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO**

By: Natalie A. Jaresko  
Name: Natalie A. Jaresko  
Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO  
CONSULTING, INC.**

By: Thomas Dohrmann  
Name: Thomas Dohrmann  
Title: President

ATTACHMENT 4

Modification to Prior Project  
Assignment for  
Commonwealth Title III Support

**Context:**

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. This approach was memorialized in the Independent Contractor Services Agreement for Title III Support effective as of July 1, 2020 (the "Agreement"), outlined in the Project Assignments in Attachments 1-3.

**Services:**

In regards to support for the Commonwealth Title III proceedings, in addition to the scope agreed to in Attachments 1-3 of the Agreement, from October 15, 2020 to November 7, 2020 the scope of work shall be modified as follows:

**Activities:**

Additional Activities

*Preparation and maintenance of a Best Interests Test*

- Incorporate updates to legal assumptions from Board's legal counsel as well as any other dependent data updates from other advisors
- Update supporting analyses and approach from prior Best Interest Test to account for most recent certified fiscal plan
- Prepare updated exhibit detailing the analysis and summarizing the outputs and scenario analyses

The Oversight Board and McKinsey explicitly agreed that these additional services were not part of the previously entered into Agreement or the Attachments 1-3 thereto and that the Oversight Board and McKinsey would separately agree any such provision of additional services. This Attachment 4 sets out additional services to support near-term Board priorities related to the Commonwealth Title III proceedings that have now been discussed and agreed as set out above.

Adjustments to Activities Underway

Upon execution of this Amendment, McKinsey will provide a list of activities under the existing project assignment that will be delayed to accommodate these additional services. Board will provide timely feedback for discussion and mutual agreement.

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO

McKINSEY & COMPANY PUERTO RICO  
CONSULTING, INC.

By: Natalie A. Jaresko

Name: Natalie A. Jaresko

Title: Executive Director

By: Thomas Dohrmann

Name: Thomas Dohrmann

Title: President

**AMENDMENT TO  
INDEPENDENT CONTRACTOR SERVICES AGREEMENT  
McKinsey & Company Puerto Rico Consulting, Inc.  
Title III Support**

**Effective Date: February 1, 2021**

THIS AMENDMENT ("Amendment") to the INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "Agreement") is made by and between THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO (the "Board"), created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("PROMESA"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "Contractor") (each of the Board and Contractor is a "Party").

WHEREAS, the Board and Contractor entered into the Agreement effective as of July 1, 2020;

WHEREAS, the Agreement described certain agreed services to be provided by Contractor in Attachments 1-3, and further modified as of October 15, 2020, in Attachment 4 to the Agreement;

WHEREAS, the Board and Contractor have discussed and agreed to further modify the scope of services to be provided by Contractor.

NOW THEREFORE, the Board and Contractor agree as follows:

Contractor agrees to provide additional services as described in the attached Modification to Project Assignment from February 1, 2021 through June 30, 2021, for the fees described herein.

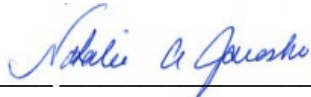
The Board and Contractor agree that these services will be governed by the Agreement in all respects except as the Project Assignment is modified herein. All defined terms shall have the meaning assigned in the Agreement.


This Amendment shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles.

**In Witness Whereof**, the parties have executed this Project Assignment as of the date first written above.

**THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO**

**McKINSEY & COMPANY PUERTO RICO  
CONSULTING, INC.**

By: 

By: 

Name: Natalie A. Jaresko

Name: Thomas Dohrmann

Title: Executive Director

Title: President

## ATTACHMENT 5

### **Modification to Project Assignment for Commonwealth Title III Support**

#### **Context:**

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

#### **Services:**

In regard to support for the Commonwealth Title III proceedings, from February 1, 2021 to June 30, 2021 the scope of work shall be amended and replaced as follows:

#### **Activities:**

*Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions*

- Provide support to Board staff on further development, refinement or updates to fiscal plan and/or models
- Provide factual inputs and advice to the responsible Board staff members as they assemble materials for Board consideration on matters related to the Commonwealth Fiscal Plan
- Review and provide feedback to the Oversight Board, government and stakeholders advisors on matters related to Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings
- Support Board staff to coordinate with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Provide analyses on the evolving fiscal landscape post COVID-19 recession, including impacts on government spending and revenues, federal and local economic support programs, and impacts on natural disaster-related recovery spending

*Simplify fiscal plan processes and continue to build FOMB staff capabilities with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support*

- Working with Oversight Board executive leadership, develop approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Develop training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2021
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

*Provide targeted expertise in key Fiscal Plan domains*

- Provide analyses and expert support to Oversight Board executive leadership on federal and local government health care revenues and expenditures, including analyses of government data on enrollment and actual expenditures, as well as long-term trends (in coordination with the Board's actuarial advisor)
- Provide support and guidance to Oversight Board staff related to agency-specific reforms, fiscal plan measures and associated implementation milestones
- Review liquidity analyses provided by the Government, and provide feedback for Board staff consideration, in coordination with other Oversight Board advisors
- Support FOMB full-time associates across fiscal plan topics where there is a need for onboarding, consultation on complex fiscal plan analyses, or as a second set of eyes on materials that FOMB associates develop in their day-to-day work

*Support restructuring and Plan of Adjustment process*

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to future mediation sessions
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analyses in coordination with other Oversight Board advisors
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan as well as analytical support for such expert testimony, as mutually agreed by the Parties

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020	\$1,417,500 / month
August 2020 – December 2020	\$1,020,000 / month
January 2021	\$950,000 / month
February 2021	\$1,240,000 / month
March 2021 – June 2021	\$1,417,500 / month

*Note:* fees for July 2020 – January 2021 are provided for historical reference

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

**EXHIBIT B**

***Certification of McKinsey Puerto Rico President  
Thomas Dohrmann***

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

-----X  
In re: PROMESA  
Title III  
THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,  
as representative of No. 17 BK 3283-LTS  
THE COMMONWEALTH OF PUERTO RICO, *et al.* (Jointly Administered)  
Debtors.  
-----X

**CERTIFICATION OF THOMAS DOHRMANN**

I, Thomas Dohrmann, hereby declare the following under penalty of perjury:

1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;
2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;
3. The facts set forth in the foregoing Twentieth Monthly Fee Statement: Commonwealth Title III Support are true and correct to the best of my knowledge, information, and belief;
4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Twentieth Monthly Fee Statement: Commonwealth Title III Support complies therewith; and
5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:
  - i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;

- ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtor;
- iii. The amount of this invoice is reasonable;
- iv. The services were rendered, and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: August 17, 2021  
Washington, DC

*s/Thomas Dohrmann*  
Thomas Dohrmann  
President  
McKinsey & Company Puerto Rico Consulting, Inc.

**EXHIBIT C**

***Certification of FOMB Executive Director Natalie Jaresko***

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,  
et al.

(Jointly Administered)

Debtors.

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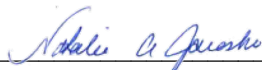
**CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD  
FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY  
PUERTO RICO CONSULTING, INC.'S  
MONTHLY FEE STATEMENTS FOR THE MONTH OF FEBRUARY 2021**

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
2. On my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III proceedings, which has an Effective Date of July 1, 2020, as amended effective October 15, 2020, and further amended as of February 1, 2021 (the October 15, 2020 amendment, along with the February 1, 2021 amendment, the "Amendments", and collectively with the July 1, 2020 agreement, the "Consulting Agreement");
3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in February 2021 under each of the three (3) Project Assignments of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,

4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of compensation for reasonable and necessary strategic consulting services and support provided during the month of February 2021, pursuant to each of the three (3) Project Assignments of the Consulting Agreement, namely “Commonwealth Title III Support”, “Title III Support for PREPA”, and “Title III Support for HTA.”

Dated: March 30, 2021

  
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Natalie Jaresko, Executive Director  
The Financial Oversight and  
Management Board For Puerto Rico

## **EXHIBIT D**

### **Title III Support for Commonwealth**

#### **February 2021**

##### **Summary of Work**

McKinsey Puerto Rico supported the Financial Oversight and Management Board (FOMB) with matters related to the Fiscal Plan, capability building, targeted expertise in key Fiscal Plan domains, and restructuring related activities. McKinsey Puerto Rico's work on the Fiscal Plan centered on the Fiscal Plan update process for 2021. McKinsey Puerto Rico also continued leading a capability building program for FOMB staff. In addition, the team provided targeted expertise to support the FOMB during the mediation process with creditors.

McKinsey led a series of meeting to kick off the Fiscal Plan update process internally with FOMB managers and associates as well as relevant advisors and shared a detailed timeline for the process. McKinsey also began hosting a weekly Fiscal Plan meeting with FOMB staff and relevant advisors to review progress and plan upcoming activities by workstream. Additionally, McKinsey began incorporating updates into the Fiscal Plan model based on newly available data and shared updated model projections as an interim update to the Board.

On capability building, McKinsey began the onboarding of the new FOMB Fiscal Plan lead. Multiple sessions were held to explain and deep dive on both substantive and procedural topics regarding certification. Additionally, a report on progress regarding the capability building program started in 2020 was presented to the Chief of Staff and the Commonwealth director.

Targeted expertise was provided regarding macroeconomic indicator updates based on new available data (e.g. CBO estimates, unemployment data, depreciation rate), revenues based on information provided by Hacienda, and Health related issues such as value-based reform and pharmaceutical rebate programs.

Restructuring support included beginning development of an updated best interests test analysis and reviewing and editing the revised Disclosure Statement.

##### **McKinsey Puerto Rico's Commonwealth Title III Team Detailed Activities by Deliverable**

- Provide support on Fiscal Plan modeling and integration to enable continuity on underlying logic and assumptions
  - Developed preparatory materials and hosted the 2021 Fiscal Plan kick off meeting with FOMB staff and relevant advisors
  - Hosted weekly Fiscal Plan coordination meeting across FOMB managers, associates, and relevant advisors
  - Developed a detailed workplan and compiled an exhaustive list of variables requiring updating in the Fiscal Plan model as part of the April 2021 certification process
  - Developed refined list of investments across the course of all Fiscal Plans to support FOMB staff

- Participated in Board session to answer questions related to Fiscal Plan forecasts in preparation for mediation
- Incorporated updates to fiscal plan model for interim view on 2021 Fiscal Plan for data available at the moment
- Simplify Fiscal Plan processes and continue to build FOMB staff capabilities with the goal of FOMB leading the Fiscal Plan process in Spring 2021
  - Conducted call to support FOMB Fiscal Plan Lead and Associates with questions regarding the Fiscal Plan Model and the Measures list Model as part of a continued capability building program
  - Held conversation with Chief of Staff and Commonwealth director on analysis of current standing regarding the capability building program for FOMB
- Provide targeted expertise in key Fiscal Plan domains
  - Coordinated working session with McKinsey, FOMB economists and fiscal plan team related to latest mainland economic projections issued by CBO on growth and inflation
  - Participated in the working group with the Board’s economist, FOMB staff and key economic advisors on key macroeconomic indicators (e.g., Puerto Rico unemployment indicators, estimates of long-term depreciation rates)
  - Continued to provide support regarding revenues given the information provided by Hacienda and other advisors
  - Led analysis on how to incorporate post-certification decisions into the updated fiscal plan
  - Supported the analysis of value-based reform and the pharmaceutical rebate program conducted by the FOMB
  - Conducted onboarding sessions for new Board Members on key Fiscal Plan topics
- Support restructuring and Plan of Adjustment process
  - Kicked off process for developing updated Commonwealth, ERS, and PBA best interests test analyses, including holding a series of internal working sessions
  - Provided edits for revised Disclosure Statement filing, including sections on Healthcare, Commonwealth, overall context of fiscal plan risks, and historical context of PROMESA

### **McKinsey Puerto Rico’s Commonwealth Title III Team Detail and Contributions**

The McKinsey team was led by Bertil Chappuis, Thomas Dohrmann, Jonathan Davis, Ojas Shah, Sara O’Rourke and Todd Wintner, who provided overall strategic guidance and expert input and coordination. The working team consisted of 2 full-time Engagement Managers (Juan Rebolledo and Dean Udom), 2 full-time Associate (Jose Gonzalez-Garilleti, and Yael Yardeni) and 5 full-time Analysts (Luisa Lopez Sanchez, Andrea Pagola, Sharline Mata, Fernanda Hernandez and Andrea Delgado).

■ Bertil Chappuis (Senior Partner – part time – overall strategic direction)

***Week of February 1<sup>st</sup> to 7<sup>th</sup>***

- Participated in weekly Board session and addressed questions from Board members
- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams

***Week of February 8<sup>th</sup> to 14<sup>th</sup>***

- Reviewed and provided feedback on list of planned updates for 2021 Fiscal Plan
- Attended weekly Board sessions and other FOMB advisor calls

***Week of February 15<sup>th</sup> to 21<sup>st</sup>***

- Reviewed and provided feedback on draft materials for the FOMB Executive Director on the Fiscal Plan update process
- Managed and coordinated overall work, teams, and client interactions
- Attended weekly Board sessions and other FOMB advisor calls

***Week of February 22<sup>nd</sup> to 28<sup>th</sup>***

- Managed and coordinated overall work, teams, and client interactions
- Reviewed and provided feedback on draft materials on the Fiscal Plan update process that incorporated guidance from the FOMB Executive Director
- Attended Board strategy session and public Board meeting

■ Thomas Dohrmann (Senior Partner – part time – overall strategic direction)

***Week of February 1<sup>st</sup> to 7<sup>th</sup>***

- Assisted in preparations for weekly Board session
- Provided guidance on Fiscal Plan topics

***Week of February 8<sup>th</sup> to 14<sup>th</sup>***

- Participated in working session on Fiscal Plan update topics

***Week of February 15<sup>th</sup> to 21<sup>st</sup>***

- Reviewed plan for Fiscal Plan update process

***Week of February 22<sup>nd</sup> to 28<sup>th</sup>***

- Provided context and guidance to team on federal government action related updates to Fiscal Plan
- Reviewed and provided feedback on draft materials on the Fiscal Plan update process

■ Jonathan Davis (Partner – part time – content director on Fiscal Plan macro, revenues, and structural reforms)

***Week of February 1<sup>st</sup> to 7<sup>th</sup>***

- Conducted working session with FOMB economists and Fiscal Plan team related to latest mainland economic projections issued by CBO
- Participated in onboarding session for new Board member on Commonwealth Fiscal Plan topics

- Conducted working session with Fiscal Plan team to develop a line by line approach for FOMB leadership to review performance YTD and latest contextual information related to that performance
- Conducted deep dive review for FOMB leadership of potential changes to FY2022 revenue forecast in light of new information

***Week of February 8<sup>th</sup> to 14<sup>th</sup>***

- Participated in onboarding session for new Board member on Fiscal Plan topics
- Participated in session with AAFAF and Hacienda on Fiscal Plan revenue forecasts
- Conducted multiple working sessions with co-advisors and government advisors on SUT allocations in the Fiscal Plan
- Conducted multiple working sessions to develop approach to measuring baseline performance of SUT in the 2020 Fiscal Plan
- Conducted analysis of FY2021 revenue performance YTD and trends leading into FY2022

***Week of February 15<sup>th</sup> to 21<sup>st</sup>***

- Participated in Board session to answer questions related to Fiscal Plan forecasts in preparation for mediation
- Conducted review of Hacienda data related to outperformance in "other" excise taxes
- Participated in working session with Board economists regarding macroeconomic impacts of measures across HTA and Commonwealth Fiscal Plans
- Reviewed and provided input into materials prepared by co-advisors describing the SUT CVI baseline measurement approach

***Week of February 22<sup>nd</sup> to 28<sup>th</sup>***

- Participated in working session and reviewed analyses of Fiscal Plan impacts related to key macroeconomic indicators (e.g., Puerto Rico unemployment indicators, estimates of long-term depreciation rates)
- Led working sessions and reviewed materials for Executive Director and Board update on latest indicators and implications for Fiscal Plan projections (e.g., economic trends, changes in federal funds, revenue and expenditure performance, etc.)
- Led briefing for Executive Director and answered questions regarding latest indicators and implications for Fiscal Plan projections
- Participated in Board strategy session and led presentation on latest indicators and implications for Fiscal Plan projections

- Ojas Shah (Partner – part time – engagement director focused on restructuring and liquidity topics; content director on Fiscal Plan expenditures)

***Week of February 1<sup>st</sup> to 7<sup>th</sup>***

- Attended creditor mediation session regarding FOMB counter proposal
- Participated in onboarding session for new Board member on Commonwealth Fiscal Plan topics
- Participated in Board sessions regarding certain restructuring topics
- Participated in Fiscal Plan kick-off session with FOMB team

***Week of February 8<sup>th</sup> to 14<sup>th</sup>***

- Participated in follow up onboarding session for new Board member
- Attend creditor mediation sessions
- Participated in discussion with Proskauer regarding BIT update process
- Participated in multiple working sessions with McKinsey Fiscal Plan team
- Participated in several discussion with PJT and other FOMB advisors regarding SUT projections
- Participated in call with Proskauer regarding confirmation planning

***Week of February 15<sup>th</sup> to 21<sup>st</sup>***

- Attended several creditor mediation sessions
- Participated in working sessions with McKinsey team regarding best interest analysis
- Participated in working session with McKinsey team regarding Fiscal Plan update

***Week of February 22<sup>nd</sup> to 28<sup>th</sup>***

- Attended several creditor mediation sessions
- Reviewed and edited draft best interest analyses
- Participated in FOMB board strategy session
- Participated in working sessions and commented on materials for Executive Director and Board update on latest indicators and implications for Fiscal Plan projections
- Attended FOMB public Board session

- Todd Wintner (Partner – part time – content director on healthcare and education)

***Week of February 1<sup>st</sup> to 7<sup>th</sup>***

- Reviewed key FY2022 budget discrepancies between FOMB 2020 Fiscal Plan and government submission to elucidate questions related to 2020 Fiscal Plan compliance
- Provided insights on relevant value-based healthcare payment reforms to allow FOMB to better evaluate 2020 Fiscal Plan compliance related to recent Vital announcements

***Week of February 8<sup>th</sup> to 14<sup>th</sup>***

- Reviewed potential fiscal plan adjustments related to technical model updates and other federal policy changes
- Provided feedback on Board presentation summarizing health reform measures to-date and provided guidance on decisions that will be required in coming Fiscal Plan update process
- Joined multiple calls with FOMB team and external stakeholders related to changes in pharmaceutical rebate program
- Helped FOMB team evaluate impact of rebate program changes on the 2020 Fiscal Plan
- Participated in calls with FOMB co-advisors related to changes in municipal contributions to ASSES under various federal funding scenarios

***Week of February 15<sup>th</sup> to 21<sup>st</sup>***

- Reviewed and provided input on additional potential Fiscal Plan adjustments related to technical model updates and other federal policy changes
- Edited Board presentation summarizing health reform measures to-date and provided guidance on decisions that will be required in coming Fiscal Plan update cycle

***Week of February 22<sup>nd</sup> to 28<sup>th</sup>***

- Conducted multiple "deep-dive" discussion sessions with team to identify fiscal impacts of potential changes to Commonwealth 2020 Fiscal Plan
- Reviewed changes in government's Medicaid program financial projections and joined team calls to organize questions for Government and advisors related to Fiscal Plan impacts
- Joined call between FOMB and Government health leads and advisors to discuss actuarial changes in Medicaid program financial projections
- Reviewed and commented on creditor disclosure statement sections related to Medicaid federal funding changes and potential Medicaid eligibility changes

- Sara O'Rourke (Associate Partner – part time – engagement director focused on Fiscal Plan and content director on implementation of Fiscal Plan-related topics)

***Week of February 1<sup>st</sup> to 7<sup>th</sup>***

- Conducted onboarding session for new Board member Antonio Medina and began onboarding session for new FOMB Fiscal Plan lead
- Oversaw preparation for and hosted "2021 Fiscal Plan kick off meeting" with FOMB staff and relevant advisors
- Oversaw and provided feedback on how to model 60 post-certification budget decisions (from FY2021 budget / 2020 Fiscal Plan) into new Fiscal Plan model
- Discussed impact of new CBO long term projections of US GDP and inflation on Puerto Rico macro environment
- Prepared materials and participated in Board meeting and Board Executive Session on POA counteroffer
- Began documentation for House Rep meeting on Fiscal Plan and macro projections

***Week of February 8<sup>th</sup> to 14<sup>th</sup>***

- Conducted progress review of capability building program for FOMB Chief of Staff and Commonwealth director
- Met with COR3 to discuss detailed questions on FEMA disbursements / obligations and reimbursement process by category
- Participated in weekly macro call where updated unemployment claims data and income replacement from expanded CARES act and CRRSAA were discussed
- Participated in FOMB Executive Director call on revenue projections for FY2022 and implications for budget
- Held session with Commonwealth director to review McKinsey team progress

***Week of February 15<sup>th</sup> to 21<sup>st</sup>***

- Provided input on new Fiscal Plan update timeline given delay in Government Fiscal Plan submission
- Helped refine list of investments across the course of all Fiscal Plans to provide as resource for FOMB staff
- Worked with FOMB demographer and economist to discuss new population forecast and implications for Fiscal Plan update

- Worked with government advisors to provide insight into Fiscal Plan model items to support government Fiscal Plan submission
- Provided input on school closure measures methodology for discussion with Board member
- Reviewed and provided feedback on draft materials for Board Fiscal Plan kick-off
- Discussed updates to Fiscal Plan in preparation for February 25<sup>th</sup> Board meeting

***Week of February 22<sup>nd</sup> to 28<sup>th</sup>***

- Oversaw preparation of materials for 2021 Fiscal Plan kick-off meeting with Executive Director and then the Board
- Reviewed and helped edit sections of the Disclosure Statements for upcoming POA filing, including Healthcare, Commonwealth, overall context of fiscal plan risks, and historical context of PROMESA
- Attended public Board meeting to provide support from Fiscal Plan perspective
- Helped finalize list of investments across each Fiscal Plan year to share with FOMB staff

- Juan Rebolledo (Engagement Manager – full time – focused on the Fiscal Plan and restructuring processes)

***Week of February 1<sup>st</sup> to 7<sup>th</sup>***

- Helped organized and led "2021 Fiscal Plan kick-off meeting" with FOMB staff and co-advisors
- Coordinated and participated in working session with FOMB economists and Fiscal Plan team related to updated mainland economic projections issued by the CBO
- Participated in working session with Fiscal Plan team on YTD actuals performance
- Supported review for FOMB leadership of potential changes to FY2022 revenue forecast
- Led initial work on materials for House Rep meeting on Fiscal Plan and macro projections
- Helped begin onboarding new FOMB Fiscal Plan lead
- Coordinated call to support FOMB associates with questions regarding the Fiscal Plan Model and the Measures List model as part of a continued capability building program
- Coordinated preparation and initial questions for meeting with COR3 and FOMB

***Week of February 8<sup>th</sup> to 14<sup>th</sup>***

- Led preparation of materials and facilitated meeting with FOMB Chief of Staff and Commonwealth director on progress review for FOMB capability building program
- Participated in weekly macro call with FOMB and advisors to review updated unemployment claims data and income replacement from expanded CARES act and CRRSAA (based on latest data from Puerto Rico govt)
- Coordinated the development of an exhaustive list of variables in Fiscal Plan model to update as part of the Fiscal Plan certification process
- Led the development of materials for Board consideration regarding updated revenue forecasts based on recent macro information

***Week of February 15<sup>th</sup> to 21<sup>st</sup>***

- Helped developed proposal for new Fiscal Plan timeline given Government delay of initial Fiscal Plan submission

- Worked with FOMB demographer and economist to discuss new population forecast and implications for the updated Fiscal Plan
- Led weekly Fiscal Plan Coordination call across FOMB managers, associates, and relevant advisors
- Led the development of materials for the Board Fiscal Plan kick-off
- Reviewed changes to the Fiscal Plan Model in preparation for the February 25<sup>th</sup> Board meeting and identified preliminary differences with respect to the 2020 Fiscal Plan

***Week of February 22<sup>nd</sup> to 28<sup>th</sup>***

- Led preparation of materials for 2021 Fiscal Plan kick-off meetings with the FOMB Executive Director and the Board, with focus on major assumptions updated to date and potential upcoming decisions and information updates
- Coordinated and provided feedback on edits for updated Disclosure Statement filing
- Coordinated analysis of the impact of new Fiscal Plan projections on potential surplus
- Led working session and coordinated analyses of Fiscal Plan impacts related to key macroeconomic indicators, including Puerto Rico unemployment indicators and estimates of long-term depreciation rates
- Led weekly Fiscal Plan Coordination call across FOMB managers, associates, and relevant advisors

■ Dean Udom (Engagement Manager – full time – focused on restructuring processes)

***Week of February 1<sup>st</sup> to 7<sup>th</sup>***

- Provided input on development of simplified model clarifying link between Fiscal Plan expenditures, agency efficiency measures, and certified budget
- Reviewed updated SUT projections based on potential macroeconomic updates to 2021 Fiscal Plan

***Week of February 8<sup>th</sup> to 14<sup>th</sup>***

- Participated in working session with Board co-advisors on differences identified between May 2020 Fiscal Plan and Certified Budget
- Participated in working session on potential updates to Fiscal Plan revenues given latest macroeconomic data
- Participated in working session with Board co-advisors on updates to pension assumptions for 2021 Fiscal Plan

***Week of February 15<sup>th</sup> to 21<sup>st</sup>***

- Participated in working session with Board co-advisors on estimating future SUT inflows
- Developed approach and led working sessions on updating Commonwealth, PBA, and ERS best interests test analyses

***Week of February 22<sup>nd</sup> to 28<sup>th</sup>***

- Participated in working sessions to refine approach and resolve issues associated with updates to Commonwealth, PBA and ERS best interests test analyses
- Participated in working sessions to refine sizing of estimated Commonwealth capital expenditures need in Fiscal Plan

- Jose Gonzalez-Garilleti (Associate – full time – focused on Fiscal Plan expenditures and agency efficiency measures)

***Week of February 1<sup>st</sup> to 7<sup>th</sup>***

- Continued incorporating FY2021 post-certification decisions into updated Fiscal Plan model
- Prepared materials for presentation to House Leadership
- Prepared materials for Board meeting kicking off the Fiscal Plan update process
- Hosted a working session with the FOMB Fiscal Plan model owner to address questions about agency efficiency measures and expenditures
- Participated in Fiscal Plan kick-off session with the FOMB

***Week of February 8<sup>th</sup> to 14<sup>th</sup>***

- Participated in meeting with FOMB co-advisor to discuss post-certification decisions
- Started preparing materials for a Board strategy session regarding the main assumption made in the expenditures section of the 2020 Fiscal Plan
- Prepared for and participated in a session with FOMB associates to discuss FY2021 reapportionments

***Week of February 15<sup>th</sup> to 21<sup>st</sup>***

- Continued developing materials for a Board strategy session regarding main assumption made in the 2020 Fiscal Plan in the expenditures section
- Held a follow-up session with FOMB associates to address additional questions regarding FY2021 reapportionments

***Week of February 22<sup>nd</sup> to 28<sup>th</sup>***

- Participated in call with FOMB associate on Department of Public Safety Fiscal Plan measures
- Finalized materials for the first Fiscal Plan update strategy session of the Board
- Participated in meeting with FOMB director and associates to prep for PRDE budget meeting
- Continued incorporating FY2021 post-certification decisions into the Fiscal Plan model
- Attended meeting with the FOMB to analyze potential list of reapportionments that need to be included in the Fiscal Plan model

- Luisa Lopez (Business Analyst – full time – focused on Fiscal Plan expenditures and agency efficiency measures)

***Week of February 1<sup>st</sup> to 7<sup>th</sup>***

- Finalized materials for discussion with FOMB Chief of Staff regarding capability building program progress
- Continued incorporating FY2021 post-certification decisions into updated Fiscal Plan model
- Prepared materials for the House Leadership presentation
- Prepared materials for the Board meeting to kick off the Fiscal Plan update process
- Hosted a session with the FOMB Fiscal Plan model owner to solve questions about measures and expenditures

- Attended Fiscal Plan update kick off session with FOMB

***Week of February 15<sup>th</sup> to 21<sup>st</sup>***

- Prepared materials for the first Board strategy session regarding main assumption in the 2020 Certified Fiscal Plan expenditures section
- Conducted internal working session on the treatment of CAPEX in the Fiscal Plan model
- Participated in a working session with FOMB associates to discuss FY2021 reapportionments

***Week of February 22<sup>nd</sup> to 28<sup>th</sup>***

- Supported FOMB associates and advisors in resolving questions about PRDE measures
- Finalized materials for the first Board strategy session of the Fiscal Plan certification process
- Participated in PRDE prep budget meeting with FOMB director and associates
- Continued incorporating FY2021 post-certification decisions in the Fiscal Plan model
- Analyzed potential list of reapportionments for inclusion in the Fiscal Plan model
- Analyzed the impact of Title I federal funding in the Fiscal Plan model

- Andrea Pagola (Business Analyst – full time – focused on Fiscal Plan Model and revenues)

***Week of February 1<sup>st</sup> to 7<sup>th</sup>***

- Participated in meeting with Hacienda to discuss revenue forecasts and Hacienda's expectations for FY2021 revenues
- Participated in call with FOMB associate on the process for updating revenues for the Fiscal Plan update
- Refined materials for the FY2021 Certification process kick-off with FOMB team and FOMB advisors
- Prepared list of key questions to analyze to support updating revenues in the Fiscal Plan model
- Completed draft analysis on the tax base for US mainland states vs Puerto Rico to understand forecasts accuracy
- Held Q&A session with FOMB Fiscal Plan Model Lead on selected topics (e.g., tax refunds, EITC)
- Updated Fiscal Plan model for CBO February 2021 publication

***Week of February 8<sup>th</sup> to 14<sup>th</sup>***

- Participated in meeting with Hacienda to discuss revenue actuals for January and other revenue topics
- Discussed preliminary adjustments for the 2021 Fiscal Plan with FOMB associate (e.g., Act 154 and Non-resident withholdings)
- Held first Fiscal Plan weekly coordination call with FOMB associates and advisors
- Prepared updated SUT waterfall for the Fiscal Plan model
- Prepared materials for Board consideration regarding revenue forecasts updated for Macroeconomic recent information as well as its impact in CVI
- Updated Fiscal Plan model with post-certification budgetary decisions

***Week of February 15<sup>th</sup> to 21<sup>st</sup>***

- Attended call with FOMB advisors to discuss revenue forecasts perspective
- Analyze materials prepared by FOMB advisors regarding CVI calculation
- Analyzed historical information shared by Hacienda regarding General Fund revenue
- Attended Fiscal Plan weekly coordination call with FOMB associates and advisors

***Week of February 22<sup>nd</sup> to 28<sup>th</sup>***

- Participated in a call with FOMB advisors to discuss revenue forecasts and follow-up on specific topics, such as Motor Vehicles and nonresident withholdings
- Prepared materials for first Board session the certification process of the Fiscal Plan
- Participated in a meeting with Hacienda and reviewed information we have received to date
- Attended Fiscal Plan weekly coordination call with FOMB associates and advisors
- Shared preliminary outperformance of 5.5% SUT portion based on most recently updated fiscal plan model

- Sharline Mata (Analyst – full time – focused on disaster relief funding (DRF) and macro)

***Week of February 1<sup>st</sup> to 7<sup>th</sup>***

- Created materials on DRF for meeting with Legislature leadership
- Gathered list of topics and questions to discuss in meeting with COR3 and FOMB
- Prepared document to onboard new Board members on DRF-related topics
- Participated in meeting with FOMB associates to discuss status of Human Capital/Welfare reform implementation

***Week of February 8<sup>th</sup> to 14<sup>th</sup>***

- Hosted the DRF Fiscal Plan update kick-off meeting with FOMB associate and Fiscal Plan model owner
- Aligned with FOMB associate and Fiscal Plan model owner on inputs needed for CDBG-DR actuals and projections as well as FCC information for Fiscal Plan model update
- Revised materials for progress review meeting on the capability building program
- Participated in a meeting with PRDE team to discuss Fiscal Plan model updates and K-12 education structural reform status
- Hosted meeting with COR3, FOMB associates, and Fiscal Plan model owner to discuss DRF rollout status and expectations
- Aligned with FOMB PRDE team on PRDE's spending plans for FEMA funds to be received

***Week of February 15<sup>th</sup> to 21<sup>st</sup>***

- Edited DRF related content in document for the first Board strategy meeting for the Fiscal Plan update process
- Hosted weekly DRF meeting with FOMB associate and Fiscal Plan model owner
- Met with FOMB associates and Fiscal Plan model owner to discuss findings and align on next steps after meeting with COR3
- Hosted meeting with Vivienda team, FOMB associates, and Fiscal Plan model owner to review CDBG-DR funds status and expectations

- Participated in working session with FOMB team and economics advisors to review COVID-19 impact estimation methodology, assumptions, and current figures

***Week of February 22<sup>nd</sup> to 28<sup>th</sup>***

- Hosted a second meeting with COR3, FOMB associates, and the Fiscal Plan model owner to discuss DRF rollout status and expectations
- Hosted weekly DRF meeting with FOMB associate and Fiscal Plan model owner
- Reviewed and updated the DRF related sections of the Disclosure statement documents
- Participated in the weekly meeting with FOMB economists and Fiscal Plan model owner to review Macro pending topics

■ **Fernanda Hernandez (Business Analyst – full time – focused on DRF and macro)**

***Week of February 1<sup>st</sup> to 7<sup>th</sup>***

- Estimated economic and surplus impact of newly released CBO projections for US real and nominal GDP growth and inflation
- Adjusted materials for meeting with Legislature leadership based on Executive Director feedback
- Met with FOMB associates to discuss current status of Human Capital/Welfare reform implementation
- Met with Board's economist to align on COVID-19 net impact estimation methodology
- Prepared document for the first strategy meeting with the Board (Macro, Structural Reforms and COVID-19 impact)

***Week of February 8<sup>th</sup> to 14<sup>th</sup>***

- Modeled update on depreciation rates and its impact on growth and surplus
- Hosted a meeting with PRDE team to discuss Fiscal Plan model updates and K-12 Education structural reform status
- Participated in the disaster relief funding Fiscal Plan update kick-off meeting with FOMB associate and Fiscal Plan model owner
- Met with FOMB economists and Fiscal Plan model owner to review Macro pending topics (COVID-19 impact, depreciation rate of capital)
- Met with the Board's economist to discuss rollout assumptions of the COVID-19 impact estimate
- Modeled scenarios and prepared materials for mediation

***Week of February 15<sup>th</sup> to 21<sup>st</sup>***

- Prepared materials to onboard new Board members on Macro-related topics
- Adjusted document for the first strategy meeting with the Board for the Fiscal Plan update process
- Incorporated updates to the COVID-19 impact estimate and the population projection into the Fiscal Plan model
- Worked with Research team on preparing demographic indicators data to inform the population projection update
- Hosted a meeting with the Board's demographer and economist to discuss updated population projection and its relationship with adjustments to macroeconomic assumptions recently incorporated into the Fiscal Plan model

- Met with the Board's economist to discuss the modeling methodology for incorporating some COVID-19 impact and depreciation rates updates in the Fiscal Plan model
- Hosted a working session with FOMB team and economics advisors to review COVID-19 impact estimation methodology, assumptions, and current figures
- Met with FEMA, FOMB economist, and model owner to review FEMA DRF status and request updated DRF information
- Met with Vivienda team and the FOMB economist and model owner to review CDBG-DR funds status

***Week of February 22<sup>nd</sup> to 28<sup>th</sup>***

- Adjusted document for the first strategy meeting with the Board
- Reviewed structural reforms scoring process with the Board's economist
- Reviewed and updated the Macro-related sections of the Disclosure Statement
- Met with COR3 team and the FOMB economist and Fiscal Plan model owner to review DRF status and discuss prospective view
- Met with FOMB economist and Human Capital structural reforms owner to discuss implementation status of the reform
- Hosted a working session with FOMB team and economics advisors to review COVID-19 impact estimate assumptions and current figures as well as new information on depreciation rates
- Hosted a weekly meeting with FOMB economists and Fiscal Plan model owner to review pending topics, including depreciation rate of capital, net federal transfers, and GNP growth projections

- Yael Yardeni (Associate – full time – focused on restructuring process)

***Week of February 15<sup>th</sup> to 21<sup>st</sup>***

- Conducted review of prior Commonwealth, PBA, and ERS best interests analyses memos, model, and supporting materials
- Participated in multiple working sessions to align on approach and resolve issues related to CW, PBA, and ERS best interests test analyses

***Week of February 22<sup>nd</sup> to 28<sup>th</sup>***

- Conducted in-depth model review for Commonwealth, PBA, and ERS best interests analyses to identify priority updates to the model
- Developed priority list of updates and key questions related to Commonwealth, PBA, and ERS best interests analyses memo
- Participated in internal working sessions to review existing and potential adjustments to the Fiscal Plan model output for the purpose of the best interests analyses

**EXHIBIT E**

***February 2021 Invoice***

## McKinsey&Company

The Financial Oversight and  
Management Board for Puerto Rico  
PO Box 195556  
San Juan, Puerto Rico 00919-5556

ATTN: Promesa Assistant

**Invoice No: PRC-4984LT-161**

Consulting Agreement

Client for Strategic Consulting support related to the  
Title III Cases

Effective Agreement Date: July 1, 2020, as amended

[accountspayable@promesa.gov](mailto:accountspayable@promesa.gov)

Invoice Date: 4/13/2021

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Net 30

### FFP Payment Schedule for Commonwealth Services

**Invoice PoP:** February 1, 2021 – February 28, 2021

		Gross Amount	Total Invoice Payable
Invoice amount for services performed inside Puerto Rico		\$ -	\$ -
Invoice amount for services performed outside Puerto Rico		\$ 1,240,000.00	\$ 1,240,000.00
	<b>Sub-total</b>	\$ 1,240,000.00	\$ 1,240,000.00
	SUT1		Exempt
	SUT2		Exempt
<b>Total Invoice Payable</b>			<b>\$ 1,240,000.00</b>

**Total Invoice: \$1,240,000.00**

**McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.**

**Please wire transfer payment to:**

<b>Account Name</b>	MCK & CO PR CONSULTING INC
<b>Account Number</b>	██████████
<b>Currency</b>	██
<b>Branch</b>	██████████
<b>ABA</b>	██████████
<b>SWIFT:</b>	██████████

**Please reference the invoice number and invoice date on your remittance advice.**

For advice or questions on remittances, please contact ██████████.

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

-----X  
In re:  
THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

PROMESA

Title III

No. 17 BK 3283-LTS

as representative of

(Jointly Administered)

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.<sup>1</sup>

-----X  
**TWENTY-FIRST MONTHLY FEE STATEMENT OF MCKINSEY & COMPANY  
PUERTO RICO CONSULTING, INC. FOR COMPENSATION FOR SERVICES  
RENDERED TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR  
PUERTO RICO, AS REPRESENTATIVE OF DEBTORS, THE COMMONWEALTH OF  
PUERTO RICO  
FOR THE PERIOD MARCH 1, 2021 THROUGH MARCH 31, 2021**

Name of Professional:	McKinsey & Company Puerto Rico Consulting, Inc. <u>("McKinsey Puerto Rico")</u>
Authorized to Provide Services to:	The Financial Oversight and Management Board for Puerto Rico, as Representative of the Debtors <u>Pursuant to PROMESA Section 315(b)</u>
Period for which compensation and reimbursement is sought:	<u>March 1, 2021 – March 31, 2021</u>
Amount of compensation sought as actual, reasonable and necessary:	<b><u>\$1,417,500.00</u></b>
Amount of expense reimbursement sought as actual, reasonable and necessary <sup>2</sup> :	<b><u>\$0.00</u></b>
Type of Fee Statement:	Twenty-first Monthly Fee Statement: <u>Commonwealth Title III Support<sup>3</sup></u>

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

<sup>2</sup> McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

<sup>3</sup> Notice of this Twenty-first Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Procedures (as defined herein) and objections to payment of the amounts described in this Twenty-first Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Procedures.

1. Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [*First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 1715] and amended on June 6, 2018 [*Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 3269] (the “Interim Compensation Procedures”), the applicable provisions of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”), strategic consultants to The Financial Oversight And Management Board For Puerto Rico (the “Debtors” or the “Board”), hereby serves this Twenty-first Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of March 2021 (the “Fee Period”) pursuant to the “Commonwealth Title III Support” Scope of Work (“Commonwealth Title III Scope of Work”) of the consulting agreement between McKinsey Puerto Rico and the Board for consulting services in support of the Title III proceedings (with an effective date of July 1, 2020, as amended effective October 15, 2020, and further amended as of February 1, 2021 (the October 15, 2020 amendment, along with the February 1, 2021 amendment, the “Amendments”, and collectively with the July 1, 2020 agreement, the “Consulting Agreement”)), attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B,

and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this Twenty-first Monthly Fee Statement, is attached as Exhibit C.

2. By this Twenty-first Monthly Fee Statement: Commonwealth Title III Support, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the Fee Period in the amount of \$1,275,750 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

**Summary of Services Rendered During the Fee Period**

3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the Commonwealth Title III Scope of Work.<sup>4</sup>
4. Included at Exhibit D is a detailed description of McKinsey Puerto Rico's scope of services, deliverables and team member activities, pursuant to the Commonwealth Title III Scope of Work during the Fee Period. Exhibit D also specifically identifies the McKinsey Puerto Rico team members who performed services during the Fee Period.
5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice for fees incurred during the Fee Period pursuant to the Commonwealth Title III Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$1,417,500.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$1,275,750.00).
6. McKinsey Puerto Rico's fees – as agreed-upon in the Consulting Agreement and reflected in the invoice – are commensurate with the services performed.

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<sup>4</sup> McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services, McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.
8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

#### **Representations**

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Twenty-first Monthly Fee Statement: Commonwealth Title III Support due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Procedures.

#### **Notice**

10. Notice of this Twenty-first Monthly Fee Statement: Commonwealth Title III Support has been or will be provided by overnight delivery or e-mail to:
  - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison

- Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
- ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
  - iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
  - iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñoz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
  - v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (In re: Commonwealth of Puerto Rico), Attn: Monsita Lecaroz (monsita.lecaroz@usdoj.gov);
  - vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
  - vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
  - viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
  - ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequiera, Esq. (ajb@bennazar.org);
  - x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez,

CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Secretary of the Treasury (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$1,275,750.00 representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: August 17, 2021  
McKinsey & Company Puerto Rico Consulting, Inc.  
Washington DC

s/ Thomas Dohrmann  
Thomas Dohrmann  
President  
McKinsey & Company Puerto Rico Consulting, Inc.  
1200 19th St NW #1000  
Washington, DC 20036  
Telephone: (202) 662-3100  
Email: Thomas\_Dohrmann@McKinsey.com  
*Strategic Consultant to the Debtors*

**EXHIBIT A**

***Consulting Agreement***



**INDEPENDENT CONTRACTOR SERVICES AGREEMENT**  
**McKinsey & Company Puerto Rico Consulting, Inc.**

**Title III Support**

**EFFECTIVE DATE: July 1, 2020**

**THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT** (the "**Agreement**") is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the "**Board**") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("**PROMESA**"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "**Contractor**"). The Board and Contractor hereby agree as follows:

**1. Engagement of Services.** The Board may offer Project Assignments to Contractor in the form attached to this Agreement as ***Exhibit A ("Project Assignment")***. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

**2. Compensation.** The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

**3. Independent Contractor Relationship.**

**3.1** Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

**3.2** Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

**3.3** Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

**3.4** Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

**3.5** Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

**3.6** Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

**3.7** Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

**3.8** Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

#### **4. Nondisclosure.**

**4.1 Recognition of Board's Rights; Nondisclosure.** Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

**4.2 Confidential Information.** The term "**Confidential Information**" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "**Confidential Information**" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "**Inventions**"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

**4.3 Third Party Information.** Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("**Third Party Information**") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

**4.4 Term of Nondisclosure Restrictions.** Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

**4.5 No Improper Use of Information.** During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

**4.6 Disclosure of Contractor Materials; Publicity.** The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

**5. Records.** To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

**6. Return of Board Property.** On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

**7. No Conflict of Interest.**

**7.1. Upon Signing of Agreement and Semi-Annually Thereafter.** At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates<sup>1</sup> and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto<sup>2</sup> and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 1<sup>st</sup> and January 1<sup>st</sup> of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO")<sup>3</sup> disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party<sup>4</sup> that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,<sup>5</sup> or control over, the investment activity of MIO.

<sup>1</sup> For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

<sup>2</sup> The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

<sup>3</sup> Disclosures relating to MIO shall be as indicated in the paragraph below.

<sup>4</sup> Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

<sup>5</sup> Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

**72. During the Term of this Agreement.** During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into, any agreement either written or oral in conflict herewith. During the term of this Agreement and all

related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

**73. Indemnification.** Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

**74. Other.** From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

**8. Compliance with Laws, Regulations, and Contractor Code of Conduct.** While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

## **9. Term and Termination.**

**9.1 Term.** Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2021. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

**9.2 Termination by Board.** The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

**9.3 Termination by Contractor.** Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

**9.4 Survival.** The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.

**10. Noninterference with Business.** During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the Board in any manner. By way of example and not of limitation, no member of Contractor's Service

Team shall:

**10.1** solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

**10.2** hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

**10.3** solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

**10.4** for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

**11. Successors and Assigns.** Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

**12. Indemnification.** Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

**13. Non-Disparagement.** Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

**14. Reasonableness of Restrictions.**

**14.1** Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

**14.2** In the event that a court finds this Agreement, or any of its restrictions, to be ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be

automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

**15. Legal and Equitable Remedies.**

**15.1** Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

**15.2** If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

**15.3** In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

**16. Notices.** Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

**17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial.** This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

**18. Severability.** In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

**19. Waiver.** No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

**20. Entire Agreement.** This Agreement is the final, complete and exclusive agreement of the parties with respect to the subject matter hereof and supersedes and merges all prior discussions between

the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

*[Signature Page Follows]*

**In Witness Whereof**, the parties have executed this Agreement as of the date first written above.

**THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO**

By: 

Name Natalie A. Jaresko

Title Executive Director

**MCKINSEY & COMPANY PUERTO RICO CONSULTING  
INC**

By: 

Name Thomas Dohrmann

Title: President

Address 200 Nineteenth Street,  
Floors 0-11  
Washington, DC 20036

**ATTACHMENT 1**  
**Project Assignment for**  
**Commonwealth Title III Support**

**Context:**

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

**Services:**

In regards to support for the Commonwealth Title III proceedings, from **July 2020 to June 2021** the scope of work shall be as follows:

**Activities:**

*Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions*

- Provide support to Board staff on further development, refinement or updates to fiscal plan and/or models
- Provide factual inputs and advice to the responsible Board staff members as they assemble materials for Board consideration on matters related to the Commonwealth Fiscal Plan
- Review and provide feedback to the Oversight Board, government and stakeholders advisors on matters related to Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings
- Support Board staff to coordinate with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Provide analyses on the evolving fiscal landscape post COVID-19 recession, including impacts on government spending and revenues, federal and local economic support programs, and impacts on natural disaster-related recovery spending

*Simplify fiscal plan processes and continue to build FOMB staff capabilities with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support*

- Working with Oversight Board executive leadership, develop approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Develop training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2021
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

*Provide targeted expertise in key Fiscal Plan domains*

- Provide analyses and expert support to Oversight Board executive leadership on federal and local government health care revenues and expenditures, including analyses of government data on enrollment and actual expenditures, as well as long-term trends (in coordination with the Board's actuarial advisor)
- Provide support and guidance to Oversight Board staff related to agency-specific reforms, fiscal plan measures and associated implementation milestones
- Review liquidity analyses provided by the Government, and provide feedback for Board staff

consideration, in coordination with other Oversight Board advisors

- Support FOMB full-time associates across fiscal plan topics where there is a need for onboarding, consultation on complex fiscal plan analyses, or as a second set of eyes on materials that FOMB associates develop in their day-to-day work

During the month of July, McKinsey will provide extended support on additional topics included in FY2020 scope in order to enable transition planning.

The parties agree that matters not covered above including, but not limited to the following items, *are not covered by this agreement* and would be subject to separate agreements between the Oversight Board and McKinsey:

- Coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other Commonwealth Title III matters
- Expert testimony on the Fiscal Plan as well as analytical support for such expert testimony
- Preparation of a "best interests" analysis

#### **Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

#### **Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020	\$1,417,500
August 2020 – December 2020	\$1,020,000 / month
January 2021 – June 2021	\$950,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

**ATTACHMENT 2**  
**Project Assignment for Title III**  
**Support for PREPA**

**Context:**

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to PREPA. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

**Services:**

In regards to support for the PREPA Title III proceedings, from **July 2020 to June 2021** the scope of work shall be as follows:

**Activities:**

*Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions*

- Support Board staff with context, facts, data, and analyses to support development of any revised/new fiscal plans for PREPA
- Provide context and factual support for the translation of the Fiscal Plan into the FY2022 budget for PREPA
- Review and provide feedback on submissions related to the Title III proceedings as related to the Fiscal Plan

*Simplify fiscal plan processes and continue to enable FOMB staff with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support*

- Working with Oversight Board executive leadership, develop approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Develop training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2021
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

*Provide targeted expertise in key Fiscal Plan domains*

- Develop affordability study (in coordination with technical advisors)
- Provide Board leadership and staff expert advice on topics critical to the PREPA Fiscal Plan, including generation planning, energy efficiency, distributed generation, capex delivery, operational improvement and financial projections

During the month of July, McKinsey will provide extended support on additional topics included in FY2020 scope in order to enable transition planning.

The parties agree that matters not covered above including, but not limited to the following items, *are not covered by this agreement* and would be subject to separate agreements between the Oversight Board and McKinsey:

- Coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other PREPA Title III matters
- Expert testimony on the Fiscal Plan as well as analytical support for such expert testimony
- Preparation of a "best interests" analysis

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that

represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020	\$740,000 / month
August 2020 - June 2021	\$326,525 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

**ATTACHMENT 3**  
**Project Assignment for Title III**  
**Support for HTA**

**Services:**

In regards to support for the HTA Title III proceedings, from **July 2020 to June 2021** the scope of work shall be as follows:

**Activities:**

- Support Oversight Board staff as they lead the HTA working group for Title III, including expert advice, preparation of analyses, and help with templates and tools
- Support Board staff as they refine or update the transformation plan and/or models for HTA for Title III. Provide targeted expert support on topics that could include:
  - Optimizing capex program priorities and efficiency measures, including prioritization approach, benchmark performance, delivery efficiency and impact on system outcomes
  - Opportunities to increase revenues, focused on toll fares, fines, and additional revenue opportunities(e.g., ancillary revenue)
  - Enhanced performance of the transit system and its performance and fiscal outcomes
  - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Fiscal Plan targets
  - Governance and management plans to enable delivery of actions
  - Clear timelines for delivery of the plan
- Support Board staff with expertise and materials on rationalizing infrastructure delivery, including the re-organization of HTA to operate as a toll-credit facility, optimal organizational ownership for current HTA assets, concrete plans for reorganization and implementation plans
- Review and provide feedback on submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans as it relates to the Fiscal Plan
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Prepare analyses and advise Board staff on matters related to liquidity of HTA
- Support Oversight Board staff as they prepare for public facing engagement on topics related to HTA's Fiscal Plan

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020 - June 2021	\$310,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

**In Witness Whereof**, the parties have executed this Project Assignment as of the date first written above.

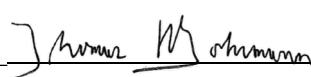
**THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie A. Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO  
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

## APPENDIX A

### [CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the "Board") is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board's Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

#### I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as "Contractors") must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors' facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

#### II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- Anti-Corruption. The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
  - o Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
  - o Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- o Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- Antitrust/Fair Business Practices. Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- Trade. Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- Freedom from Unlawful Harassment and Discrimination. Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- Wages, Benefits and Working Hours. Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- Freely Chosen Employment. No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- Child Labor. Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

### III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

- Honesty and Integrity. Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- Business and Financial Records. The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported

by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- **Conflicts of Interest.** On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or ex officio member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as Appendix B hereto.
- **Gifts and Entertainment.** Contractors should avoid any actions with Board members or ex officio members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, ex officio members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- **Confidentiality, Privacy and Data Security.** Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media.** Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- **Reporting Concerns.** Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

  
\_\_\_\_\_  
Signature of Contractor Authorized Representative

7/1/2020  
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.  
Printed Name and Title of Contractor Authorized Representative

## **APPENDIX B**

### **CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION**

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

**No Conflict of Interest:** Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		<b>X</b>
<p>If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:</p> <p>Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor’s company?		<b>X</b>

<p>If you answered “yes” to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:</p> <p>For completeness, McKinsey &amp; Co. Inc. appears as an Interested Party as a result of McKinsey’s work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey &amp; Co., Inc., has any ownership interest in the Contractor.</p>			
<b>No.</b>	<b>To the best of your knowledge:</b>	<b>YES</b>	<b>NO</b>
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		<b>X</b>
<p>If you answered “yes” to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:</p> <p>Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
<b>No.</b>	<b>To the best of your knowledge:</b>	<b>YES</b>	<b>NO</b>
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		<b>X</b>

<p>If you answered “yes” to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:</p> <p>Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
<b>No.</b>	<b>To the best of your knowledge:</b>	<b>YES</b>	<b>NO</b>
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		<b>X</b>
<p>If you answered “yes” to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:</p> <p>Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
<b>No.</b>	<b>To the best of your knowledge:</b>	<b>YES</b>	<b>NO</b>
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		<b>X</b>
<p>If you answered “yes” to Question 6, please describe the nature of such gifts, other gratuities below, including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.</p> <p>Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey’s firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey’s behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.</p>			

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		<b>X</b>
<p>If you answered “yes” to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:</p> <p>Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		<b>X</b>
<p>If you answered “yes” to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

7/1/20

Date

Dmitry Krivin

Printed Name and Title of Contractor Authorized Representative

**SCHEDULE A**

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portalatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Admin for Socioeconomic Develop of the Family

Administración De Seguros De Salud De Puerto Rico

Administration for Integral Development of Childhood

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

ADSUAR MUNIZ GOYCO SEDA & PEREZ-OCHOA PSC

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

Advocacy for Persons with Disabilities of the CW of PR

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

AFICA

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa

Alexander Shub

Alexandra Bigas Valedon

Alfa Y Omega

Alianza Comunitaria Ambientalista del Sureste, Inc.

Allan R. Bonin

Alma Elias Rev. Trust

Almeida & Dávila, P.S.C.

Alpha Guards Management

Altair Global

Altair Global Credit Opportunities Fund (A), LLC

Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory

Altol Environmental Services, Inc.

Alvarez & Marsal

Alvin Marrero-Mendez

Alys Collazo Bougeois

Amado Ravelo Guerrero

Amar Educational Services Inc.

Amarilis Ruiz Roman

Ambac Assurance Corporation

Ambassador Veterans Services of Puerto Rico L.L.C.

AMC Consulting Services

America Aponte & Assoc. Corp.

American Century Investment Management, Inc.

American Enterprise Investment Services Inc.

American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe

Angel A. Rodriguez Gonzalez

Angel D. Cintron Vega

Angel L Martinez-Alvarez

Angel L. Llamas

Angel R. Figueroa Jaramillo

Ángel Rodríguez Rivera

Angel Ruiz Rivera

Angelo, Gordon & Co., L.P.

Angely M. Aponte-Pagán

Anibal Sanz Gonzalez

Ankura Consulting Group, Inc.

Anna Elias

Annabell C. Segarra

Anne Catesby Jones

Anne Farley

Annette Mary Blasini Batista

Antilles Power Depot, Inc.

Antonetti Montalvo & Ramirez Coll

Antonia Fuentes-Gonzalez

Antonia Rita Blasini Batista

Antonio Cosme-Calderon

Antonio De La Cruz Miranda

Antonio Fuentes-González

Antonio Martin Cervera

Antonio Monroig Malatrassi

Antonio Santos Bayron

Antonio Vega-Fernández

APCO Worldwide, LLC

Apex Clearing Corporation

APEX GENERAL CONTRACTORS, LLC,

Aquasur Corporation

Arc American, Inc.

Arcos Dorados Puerto Rico LLC

Ariel Colon Clavell

Ariel Ferdman

Arieta & Son Assurance Corporation

Aristeia Capital, L.L.C.

Aristeia Horizons, L.P.

Arlene Irizarry Rivera

Armada Productions Corp.

Arnaldo Cruz Igartua

Arnaldo Hernandez Mendez

Arnaldo Ortiz-Ortiz

Arroyo & Rios Law Offices, PSC

Arthur J. Gonzalez

Arthur Samodovitz

Arturo Ortiz

Arturo Pico Vidal

Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociacion de Empleados Gerenciales del Fondo del Segur del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociacion de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

Asociación Puertorriqueña de Profesores Universitarios

Associated Branches Ports

Association of Gaming Inspectors

Assured Guaranty Corporation

Assured Guaranty Municipal Corporation

Astrid Vazquez Gonzalez

Atkins Caribe, LLP

Atlantic Medical Center, Inc.

Augusto P. Conte Matos

Augusto R Palmer Arrache

Aurelius Capital Management, LP

Aurelius Capital Master, Ltd.

Aurelius Convergence Master, Ltd

Aurelius Investment, LLC

Aurelius Opportunities Fund, LLC

Automobile Accidents Compensation Administration

Autonomous Municipality of Ponce

Autonomous Municipality of San Juan

Autonomy Capital (Jersey) LP

Autonomy Master Fund Limited

Autopistas de PR, LLC

Autopistas Metropolitanas de Puerto Rico, LLC

Autoridad de Energía Eléctrica de Puerto Rico

Avanti Technologies Inc.

Avanzatec LLC

Awilda Gonzalez

Awilda O. Martinez-Sanchez

Awilda Valle

Aymara Vazquez Casas

Bacardi Corporation

Bacardi International Limited

Backyard Bondholders

Badillo Saatchi & Saatchi, Inc.

Bahia Park S.E., B.P. S.E.

Banco Popular de Puerto Rico

Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of New York Mellon

Barbara T. Doan Grandchildrens Trust

Barclays Capital

Barclays Capital Inc./LE

Bard Shannon Limited

Barnes & Thornburg, LLP

Barreras, Inc.

Baxter Sales and Distribution Puerto Rico Corp.

BB&T Securities, LLC

Beanstalk Innovation Puerto Rico LLC

Beatriz Nieves-Lpez

BEC Co, Inc. d/b/a Empacadora Hill Brothers

Behzad Aalaei

Belk & Grovas Law Offices

Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

Beltrán Cintrón

bengoa Puerto Rico, S.E., Abengoa, S.A.

Bennazar, García & Milián, CSP

Bermúdez Díaz & Sánchez LLP

Bermudez, Longo, Diaz-Mosso, LLC

Bernice Beauchamp-Velazquez

Bernstein, Shur, Sawyer & Nelson, P.A.

Bettina M. Whyte

BI Incorporated

Bianca Convention Center, Inc.

Bio-Medical Applications of Puerto Rico, Inc.

Bio-Nuclear of Puerto Rico, Inc.

Black Diamond Credit Strategies Master Fund, Ltd.

BlackRock Financial Management, Inc.

Blanca Fernandez Paoli

Blanca Goldikener

Blanca M. Ramirez Feliciano

Blanca Paniagua

BlueMountain Capital Management, LLC

BMO Capital Markets

BMO Capital Markets GKST, Inc.

BNP Paribas Securities Corp./Prime Brokerage

BNP Paribas, New York Branch/BNP Paribas Prime

BNP Paribas, New York Branch/Custody/Client Assets

BNY Mellon

BNY Mellon / Nomura Int'l PLC Repo

BNY Mellon / POP Sec

BNYMellon/RE DBTC Americas / Deutsche Bk London

BNYMellon/RE DBTC Americas/Deutsche BK

BNYMellon/RE Midcap Spdrs

BNYMellon/RE OZ Omnibus DTC Account

BNYMellon/RE The Prudential Investment

BNYMellon/Wealth Management

Bobonis, Bobonis & Rodriguez Poventud

BofA Securities

Bonistas del Patio

Bonnin Investment Corp.

Bosque Modelo de Puerto Rico

Bracewell, LLP

Branch Banking and Trust Company

Brenda C. Gonzalez Castillo

Brenda Marrero & Associates, Inc

Brian L. Murphy

Brigade Capital Management, LP

Brigade Distressed Value Master Fund Ltd.

Brigade Leveraged Capital Structures Fund Ltd.

Bristol-Myers Squibb Puerto Rico, Inc.

Brookfield Asset Management Private Institutional Capital Adviser (Credit) LLC

Brown Brothers Harriman & Co.

Brown Rudnick LLP

Bruce Robert Wiederspiel

Brunnemer Children's GST Inv Trust UAD 12/20/01

Buchalter, A Professional Corporation

Bufete Emmanuelli, C.S.P.

Bufete Rodríguez Miranda, C.S.P.

Bureau of Special Investigations

Butler Snow, LLP

C. Conde & Assoc.

C.L. King & Associates, Inc.

Cabrera & Ramos Transporte, Inc.

Cadwalader, Wickersham & Taft, LLP

Camino Cipres LLC

Camino Roble LLC

Campofresco, Corp.

Camuy Health Center, Inc.

Camuy Health Services, Inc.

Canary SC Master Fund, L.P.

Cancio Covas & Santiago, LLP

Cancio, Nadal, Rivera & Diaz, PSC

Candlewood Constellation SPC Ltd., acting for and on behalf of Candlewood Puerto Rico SP

Candlewood Investment Group, LP

Cantor Clearing Services

Cantor Fitzgerald & Co.

Cantor-Katz Collateral Monitor LLC

Canyon Balanced Master Fund, Ltd.

Canyon Blue Credit Investment Fund L.P.

Canyon Capital Advisors LLC

Canyon Distressed Opportunity Investing Fund II, L.P.

Canyon Distressed Opportunity Master Fund II, L.P.

Canyon NZ-DOF Investing, L.P.

Canyon Value Realization Fund, L.P.

Canyon Value Realization Mac 18 Ltd.

Canyon-ASP Fund, L.P.

Canyon-GRF Master Fund II, L.P.

Canyon-SL Value Fund, L.P.

Capítulo de Retirados de SPU

Cardiovascular Center Corporation of Puerto Rico and the Caribbean

Cardona-Jimenez Law Offices, PSC

Careers, Inc.

Caribbean Airport Facilities, Inc.

Caribbean City Builders, Inc.

Caribbean Data System, Inc.

Caribbean Educational Services, Inc.

Caribbean Hospital Corporation

Caribbean Investment Center, Inc.

Caribbean Temporary Services, Inc.

Caribe Grolier, Inc.

Caribe Tecno, Inc.

Caribbean Cinema of Guaynabo, Corp.

Carla T. Rodríguez Bernier

Carlos A. Arroyo Aguirrechea

Carlos A. Cintron Garcia  
Carlos A. Ponce De Leon  
Carlos A. Quilichini Paz  
Carlos A. Robles  
Carlos Alsina Batista Law Offices, PSC  
Carlos E. Cardona-Fernández  
Carlos E. Iturregui Margarida  
Carlos E. Rivera-Justiniano  
Carlos Fernandez-Nadal, Esq  
Carlos Guzman-Nieves  
Carlos Ifarraguerri Gomez, MD  
CARLOS J. MÉNDEZ-NÚÑEZ  
Carlos J. Weber Seda  
Carlos Lopez-Lay  
Carlos Luis Merced-Centeno  
Carlos M. Amador  
Carlos M. Benítez, Inc  
Carlos M. Garcia  
Carlos M. Vergne Law Offices  
Carlos Otero Ortega  
Carlos Pérez Molina  
Carlos R. Machin  
Carlos R. Mendez & Associates  
Carlos Reyes  
Carlos Rodríguez Vidal

Carlos Valdes de Llauger

Carmen Casanova de Roig

Carmen Castro de Valdes

Carmen D. Jimenez Gandara Estate

Carmen D. Serrano Torres

Carmen Del R Garcia Roman

Carmen E. Ramirez

CARMEN FELICIANO VARGAS

Carmen G. Golderos Rodriguez

Carmen Geigel

Carmen Ilenna Rivera Cintron

Carmen Iris Rivera Cosme

Carmen Maria Davila

Carmen Nunez

Carmen Rodriguez Colon

Carmen Rosa

Carmen Rosa Pola

Carmen W. Nigaglioni

Carmen Yolanda Rivera Torres

Carnegie Learning, Inc.

Carribean Restaurant Inc.

Carvajal Educacion, Inc.

Casa Grande Interactive Communications, Inc.

Case Solutions, LLC

Casellas Alcover & Burgos, PSC

Casillas, Santiago & Torres, LLC

Catalinas Cinema, Corp.

Catharine M. Bonin

CCHPR Hospitality, Inc

CD Builders, Inc.

Celia Fernandez De Gutierrez

Center for Research, Education and Medical Services for Diabetes

Centerbridge Partners, L.P.

Centro Avanzado Patologia & Terapia Del Habla, Inc.

Centro de Desarrollo, Inc.

Centro de Medicina Familiar Julio Palmieri Ferri, Inc.

Centro de Orientacion y Ayuda Psiquiztrica, Inc.

Centro De Patologia Del Habla Y Audicion LLC

Centro de Periodismo Investigativo Inc.

Centro de Salud de Lares, Inc.

Centro de Salud Familiar Dr. Julio Palmieri Ferri, Inc.

Centro de Servicios Primarios de Salud de Patillas, Inc.

Centro de Terapia Integral Crecemos, CSP

Centro Del Sur Mall, LLC

Centro Interdisciplinario del Aprendizaje, Inc.

Centro Medico Del Turabo, Inc.

Centro Psicologico del Sur Este P.S.C.

Centro Sicoterapeutico Multidisciplinario Incorporado

César Caminero Ramos

Cesar Castillo, Inc.

Cetera Investment Services LLC

Charles A. Cuprill, PSC, Law Offices

Charles L. Perkins, Sr.

Charles Schwab & Co., Inc.

Charlie Hernandez Law Offices

Chelo's Auto Parts

Chief Judge Barbara J. Houser

Chief of Staff

Chiesa Shahinian & Giantomasi PC

Child Support Administration

Childcare and Childhood Integral Development Administration

Choate, Hall & Stewart, LLP

Christain Sobrino, Ex Officio Member of the Board

Christian Sobrino Vega

Ciales Primary Health Care Services, Inc.

Ciales Primary Health Center, Inc.

Cintron-Garcia Law

Citibank, N.A.

Citibank/The Citigroup Private Bank/Trust

Citigroup Global Markets Inc.

Citigroup Global Markets Inc./Salomon Brothers

Citigroup Global Markets, Inc./Correspondent Clearing

Citigroup Inc.

Citizen's Advocate Office (Ombudsman)

City National Bank

Civil Rights Commission

Claren Road Credit Master Fund, Ltd.

Claren Road Credit Opportunities Master Fund, Ltd.

Clarissa M. Vinas Miranda

Claudia Vincenty Guzman

Clearing LLC

Clinica de Terapias Pediatricas, Inc.

Clinica Terapeutica del Norte Inc.

Coalicion de Organizaciones Anti Incineracion, Inc.

Cobián Roig Law Offices

Cobra Acquisitions LLC

Cohen, Weiss and Simon, LLP

COLÓN RAMÍREZ, LLC

Com Est Elec Y/O Francheska Ortiz Bonnet

Comerica Bank

Comite Dialogo Ambiental, Inc.

Comite Yabucoeno Pro-Calidad de Vida, Inc.

Commerce Bank

Commonwealth Election Commission

Commonwealth of Puerto Rico

Commonwealth of Puerto Rico Regional Center Corporation

Community Cornerstones, Inc.

Company for the Integral Development of Cantera's Peninsula

Company for the Integral Development of the “Península de Cantera”

Compass Bank/Trust Division

Comprehensive Health Service, Inc.  
Computer Learning Centers, Inc.  
Computer Network Systems Corp.  
Concilio de Salud Integral de Loiza, Inc.  
Conjugal Partnership Crespo-Colon  
Consejo de Salud de la Comunidad de la Playa de Ponce, Inc.  
Conservatory of Music  
Constellation Capital Management, LLC  
Constructora Santiago II, Corp.  
Continental Casualty Co.  
Contributions to Municipalities (CRIM)  
Controller's Office  
Convention Center District Authority (PRCCDA)  
Conway MacKenzie, Inc.  
Coop A/C Roosevelt Roads  
Coop A/C San Rafael  
Cooper Power Systems, LLC  
Cooperativa A/C La Comeriana  
Cooperativa A/C Roosevelt Roads  
Cooperativa A/C Vegabajeña  
Cooperativa de A/C Aguas Buenas  
Cooperativa De A/C Aibonitena  
Cooperativa de A/C Camuy  
Cooperativa de A/C Jesus Obrero  
Cooperativa De A/C La Sagrada Familia

Cooperativa de A/C Maunabo

Cooperativa de A/C Morevena

Cooperativa de A/C Oriental

Cooperativa De A/C Saulo D Rodriguez

Cooperativa de Ahorro & Credito San Rafael

Cooperativa De Ahorro Y Credito Abraham Rosa

Cooperativa de Ahorro y Credito Candelcoop

Cooperativa De Ahorro Y Credito De Aguada

Cooperativa de Ahorro y Credito De Aguadilla

Cooperativa de Ahorro y Credito de Caparra

Cooperativa de Ahorro y Credito de Ciales

Cooperativa de Ahorro y Credito de Empleados Municipales de Guaynabo (a/k/a MUNICOOP)

Cooperativa De Ahorro Y Credito De Empleados De La Autoridad De Energia Electrica

Cooperativa de Ahorro y Credito de Empleados de la Corporacion del Fondo del Seguro del Estado

Cooperativa de Ahorro y Credito de Hatillo

Cooperativa De Ahorro y Crédito De Isabela

Cooperativa de Ahorro y Crédito de Juana Díaz

Cooperativa de Ahorro y Credito de la Federacion de Maestros de PR

Cooperativa De Ahorro Y Credito De Lares

Cooperativa De Ahorro Y Credito De Lares Y Region Central

Cooperativa de Ahorro y Credito de Oficiales de Custodia de PR

Cooperativa de Ahorro y Crédito de Rincón

Cooperativa de Ahorro y Crédito de Santa Isabel

Cooperativa de Ahorro y Credito de Yauco

Cooperativa de Ahorro y Credito del Valenciano

Cooperativa de Ahorro y Crédito Dr. Manuel Zeno Gandía

Cooperativa De Ahorro Y Credito El Valenciano

Cooperativa De Ahorro Y Credito Isla Coop

Cooperativa de Ahorro y Crédito Jayucoop

Cooperativa de Ahorro y Credito Lomas Verdes

Cooperativa De Ahorro Y Credito Padre Salvador Ruffolo

Cooperativa de Ahorro Y Credito San Jose

Cooperativa de Ahorro y Crédito Vega Alta

Cooperativa de Ahorro Y Credito Vegabajena

Cooperativa De Ahorro Y Credito Zeno Gandia

Cooperativa de Seguros Múltiples de Puerto Rico

Cooperative Development Commission

COR Clearing LLC

Corbin Opportunity Fund, L.P.

Cordova & Dick LLC

Córdova & Dick, LLC

Core Laboratories N.V. D/B/A/ Saybolt

Corp for the Industries of Blind, Mentally Retarded, and Other Disabled People of Puerto Rico

Corporacion De Servicios De Salud Y Medicina De Avanzada

Corporacion de Servicios Integrales de Salud Area de Barranquitas, Comerio, Corozal Naranjito y Orocovis, Inc.

Corporacion de Servicios Medicos Primarios y Prevencion de Hatillo, Inc.

Corporacion Marcaribe Investment (Marcaribe)

Corporación Publica para la Supervisión y Seguro de Cooperativas de Puerto Rico ("COSSEC")

Corporate Research and Training, Inc.

Corporation for the "Caño Martin Peña" Project

Corporation of Industries for the Blind and Mentally Retarded and Incapacitated Persons of Puerto Rico

Corps of Firefighters Bureau

Corps of Medical Emergencies Bureau

Correa Acevedo & Abesada Law Offices, PSC

CORRECTION CORPORATION OF AMERICA

Correctional Health

CORTLAND CAPITAL MARKET SERVICES LLC

COSSMA

Costa Salud, Inc.

Coto & Associates

Coto Laurel Solar Farm, Inc.

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Tax-Free Puerto Rico Fund II, Inc.

Tax-Free Puerto Rico Fund, Inc.

Tax-Free Puerto Rico Target Maturity Fund, Inc.

TCM Capital

TD Ameritrade Clearing, Inc.

TD Prime Services LLC

Teachers' Retirement System

TEC Contractors, LLC

TEC General Contractors, Corp.

Telecommunications Bureau

Telecommunications Regulatory Board

Telefonica Larga Distancia de Puerto Rico, Inc.

Tens Development, L.L.C.

Teresa N. Fortuna Garcia

Teresa R. Miller

Thamari Gonzalez Martinez

the Asociación de Maestros de Puerto Rico

The Bank of New York Mellon

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

The Official Committee of Unsecured Creditors

The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

Thelma Vidal

Thomas Quinn

THOMAS RIVERA-SCHATZ

Tilden Park Capital Management LP

Tilden Park Investment Master Fund LP

Timber Hill LLC

Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo

Toro, Colon, Mullet, Rivera & Sifre, P.S.C.

Total Petroleum Puerto Rico Corp.

Tourism Company

Tradewinds Energy Barceloneta, LLC.

Tradewinds Energy Vega Baja, LLC

Traditional Lottery

Traffic Safety Commission

Trafigura Argentina S.A.

Trafigura Beheer B.V.

Trafigura Limited

Trafigura Trading LLC

Transcore Atlantic, Inc.

Transit Safety Commission

Transportation and Public Works

Transporte Escolar S S Inc.

Transporte Sonnel Inc.

Transporte Urbina Inc.

Trent and Jodene Lareau Revocable Trust

Trinity Metal Roof and Steel Structure Corp.

Trinity Services I, LLC

Triple - S Salud, Inc.

Truenorth Corp.

Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999

U.S. Bank National Association as Trsuttee

U.S. Bank Trust National Association

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

UBS Trust Company of Puerto Rico

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE  
EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y  
ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES  
ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attorney for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

UPR Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vazquez Y Pagan Bus Line, Inc.

Veronica Ferraiuoli Hornedo

Veterans Advocate Office

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera

Vidal, Nieves & Bauza LLC

VIIIV Healthcare Puerto Rico, LLC

Vilarino & Associates, LLC

Vilma Teresa Torres López

Vilmarie Ayala Cruz

Viñas Law Office, LLC

Virgilio Fernando Acevedo Rivera

Virginia Selden

Vision Financial Markets LLC

Vitol S.A.

Vitol, Inc.

Vivian Hernandez Vinas

Vivian Purcell

Viviana Ortiz Mercado

VMC Motor Corp.

Vocational Rehabilitation Administration

Voya Institutional Trust Company

Voz Activa, Inc.

VR Advisory Services, LTD.

VR Global Partners, L.P.

Wachtell, Lipton, Rosen & Katz

Wal-Mart Puerto Rico Inc.

Walter Alomar Jiménez

Walter Pomales

Walter R. Martinez Rodriguez

Warlander Asset Management, LP

Warren Min

Wedbush Securities Inc.

WEG Electric Corp.

Weil, Gotshal & Manges, LLP

Weinstein-Bacal, Miller & Vega, P.S.C.

Wells Fargo / Safekeep

Wells Fargo Bank, N.A./Sig

Wells Fargo Bank, National Association

Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC

Wells Fargo Municipal Bond Fund

Wells Fargo Securities, LLC

Wells Fargo Wisconsin Tax Free Fund

Wells Fargo/SafeKeep

Wesbanco Bank, Inc.

West Corporation

Western Surety Company and Continental Casualty Company

WF Computer Services, Inc.

White & Case, LLP

Whitebox Advisors LLC

Whitebox Asymmetric Partners, LP

Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blance Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

WILLKIE, FARR & GALLAGHER LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

Women's Advocate Office

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:
  
2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:  
  
(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)
  
3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.
  
4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).
  
5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

  
\_\_\_\_\_  
Signature of Contractor Authorized Representative

7/1/2020  
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.  
Printed Name and Title of Contractor Authorized Representative

## APPENDIX D

### [FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico  
June 30, 2017

#### Expense Reimbursement Policy

##### 1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico ("the Board") is required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the "Policy") is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

The Policy applies to all Board members, officers, staff, and contractors. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any event, the Board shall apply a high degree of common sense and good judgment.

##### 2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

##### 3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1 Other expenses on Board business and for the purposes of this Policy, the term "staff" shall mean employees of the Board.

- 3.2 Y( ./ )\* 8\*/L<5/.3.E.(4 <Q 3<182 O\*O3\*8/A <QQ.7\*8/A /(1QQA 152 7<5(817(<8/□ (< \*5/;8\* )\* selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 P<182 O\*O3\*8/A <QQ.7\*8/A /(1QQA 152 7<5(817(<8/□ /)1EE 3\* \*5.(E\*2 (< 8\*.O3;8/\*O\*5( <Q expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 Y( ./ )\* 8\*/L<5/.3.E.(4 <Q )\* P<182 O\*O3\*8/A <QQ.7\*8/A /(1QQA 152 7<5(817(<8/□ (< <3(1.5 travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

#### 4. Travel Expenses

##### 4.1 Air Travel

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 a<8 1EE QE.@)/(A 3<182 O\*O3\*8/A <QQ.7\*8/A /(1QQA 152 7<5(817(<8/□ 18\* 8\*V;.8\*2 (< (81?\*E .5 1 cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

## **4.2 Train Travel**

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

## **4.3 Hotels and Lodging**

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

## **4.4 Transportation**

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board transportation to and from the airport/train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

## **4.5 Business Meals**

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
  - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

## **5. Other Expenses**

**5.1** Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

## **6. Reimbursement of Expense**

**6.1** Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].

**6.2** Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].

**6.3** Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.

**6.4** In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:

- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

**6.5** Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

**6.6** Alcoholic beverages will not be reimbursed under any circumstance.

**APPENDIX A: Authorization Authority**

<b>Expense to be Incurred By:</b>	<b>Authorization From:</b>
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	<i>N/A</i>



<b>Expense Incurred By:</b>	<b>Expense Approved By:</b>
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

*[Signature Page Follows]*

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

  
\_\_\_\_\_  
Signature of Contractor Authorized Representative

7/1/2020  
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.  
Printed Name and Title of Contractor Authorized Representative

**AMENDMENT TO  
INDEPENDENT CONTRACTOR SERVICES AGREEMENT  
McKinsey & Company Puerto Rico Consulting, Inc.  
Title III Support**

**Effective Date: October 15, 2020**

THIS AMENDMENT ("Amendment") to the INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "Agreement") is made by and between THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO (the "Board"), created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("PROMESA"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "Contractor") (each of the Board and Contractor is a "Party").

WHEREAS, the Board and Contractor entered into the Agreement effective as of July 1, 2020;

WHEREAS, the Agreement described certain agreed services to be provided by Contractor in Attachments 1-3 to the Agreement;

WHEREAS, the Board and Contractor have discussed and agreed to modify the scope of services to be provided by Contractor.

NOW THEREFORE, the Board and Contractor agree as follows:

Contractor agrees to provide additional services as described in the attached Project Assignment through November 7, 2020.

The Board agrees that Contractor may delay certain other activities underway pursuant to Attachment 1 to the Agreement ("Scope of Work for Commonwealth Title III Support") in order to accommodate the provision of services described in the attached Project Assignment ("Attachment 4"). The specific activities to be delayed are subject to mutual agreement of the Board and Contractor.

Contractor shall not be entitled to additional compensation as a result of this modification in scope.

In the event that support on the additional activities described in Attachment 4 is required after November 7, 2020, the Parties will discuss and agree on such additional services and the associated compensation and will enter into a further amendment to the Agreement.

The Board and Contractor agree that these services will be governed by the Agreement in all respects except as modified herein. All defined terms shall have the meaning assigned in the Agreement.

This Amendment shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles.

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

**THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO**

By: Natalie A. Jaresko

Name: Natalie A. Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO  
CONSULTING, INC.**

By: Thomas Dohrmann

Name: Thomas Dohrmann

Title: President

ATTACHMENT 4

Modification to Prior Project  
Assignment for  
Commonwealth Title III Support

**Context:**

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. This approach was memorialized in the Independent Contractor Services Agreement for Title III Support effective as of July 1, 2020 (the "Agreement"), outlined in the Project Assignments in Attachments 1-3.

**Services:**

In regards to support for the Commonwealth Title III proceedings, in addition to the scope agreed to in Attachments 1-3 of the Agreement, from October 15, 2020 to November 7, 2020 the scope of work shall be modified as follows:

**Activities:**

Additional Activities

*Preparation and maintenance of a Best Interests Test*

- Incorporate updates to legal assumptions from Board's legal counsel as well as any other dependent data updates from other advisors
- Update supporting analyses and approach from prior Best Interest Test to account for most recent certified fiscal plan
- Prepare updated exhibit detailing the analysis and summarizing the outputs and scenario analyses

The Oversight Board and McKinsey explicitly agreed that these additional services were not part of the previously entered into Agreement or the Attachments 1-3 thereto and that the Oversight Board and McKinsey would separately agree any such provision of additional services. This Attachment 4 sets out additional services to support near-term Board priorities related to the Commonwealth Title III proceedings that have now been discussed and agreed as set out above.

Adjustments to Activities Underway

Upon execution of this Amendment, McKinsey will provide a list of activities under the existing project assignment that will be delayed to accommodate these additional services. Board will provide timely feedback for discussion and mutual agreement.

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO

McKINSEY & COMPANY PUERTO RICO  
CONSULTING, INC.

By: Natalie A. Jaresko

Name: Natalie A. Jaresko

Title: Executive Director

By: Thomas Dohrmann

Name: Thomas Dohrmann

Title: President

**AMENDMENT TO  
INDEPENDENT CONTRACTOR SERVICES AGREEMENT  
McKinsey & Company Puerto Rico Consulting, Inc.  
Title III Support**

**Effective Date: February 1, 2021**

THIS AMENDMENT ("Amendment") to the INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "Agreement") is made by and between THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO (the "Board"), created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("PROMESA"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "Contractor") (each of the Board and Contractor is a "Party").

WHEREAS, the Board and Contractor entered into the Agreement effective as of July 1, 2020;

WHEREAS, the Agreement described certain agreed services to be provided by Contractor in Attachments 1-3, and further modified as of October 15, 2020, in Attachment 4 to the Agreement;

WHEREAS, the Board and Contractor have discussed and agreed to further modify the scope of services to be provided by Contractor.

NOW THEREFORE, the Board and Contractor agree as follows:

Contractor agrees to provide additional services as described in the attached Modification to Project Assignment from February 1, 2021 through June 30, 2021, for the fees described herein.

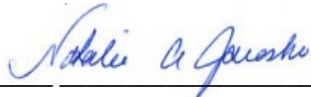
The Board and Contractor agree that these services will be governed by the Agreement in all respects except as the Project Assignment is modified herein. All defined terms shall have the meaning assigned in the Agreement.


This Amendment shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles.

**In Witness Whereof**, the parties have executed this Project Assignment as of the date first written above.

**THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO**

**McKINSEY & COMPANY PUERTO RICO  
CONSULTING, INC.**

By: 

By: 

Name: Natalie A. Jaresko

Name: Thomas Dohrmann

Title: Executive Director

Title: President

## ATTACHMENT 5

### **Modification to Project Assignment for Commonwealth Title III Support**

#### **Context:**

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

#### **Services:**

In regard to support for the Commonwealth Title III proceedings, from February 1, 2021 to June 30, 2021 the scope of work shall be amended and replaced as follows:

#### **Activities:**

*Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions*

- Provide support to Board staff on further development, refinement or updates to fiscal plan and/or models
- Provide factual inputs and advice to the responsible Board staff members as they assemble materials for Board consideration on matters related to the Commonwealth Fiscal Plan
- Review and provide feedback to the Oversight Board, government and stakeholders advisors on matters related to Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings
- Support Board staff to coordinate with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Provide analyses on the evolving fiscal landscape post COVID-19 recession, including impacts on government spending and revenues, federal and local economic support programs, and impacts on natural disaster-related recovery spending

*Simplify fiscal plan processes and continue to build FOMB staff capabilities with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support*

- Working with Oversight Board executive leadership, develop approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Develop training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2021
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

*Provide targeted expertise in key Fiscal Plan domains*

- Provide analyses and expert support to Oversight Board executive leadership on federal and local government health care revenues and expenditures, including analyses of government data on enrollment and actual expenditures, as well as long-term trends (in coordination with the Board's actuarial advisor)
- Provide support and guidance to Oversight Board staff related to agency-specific reforms, fiscal plan measures and associated implementation milestones
- Review liquidity analyses provided by the Government, and provide feedback for Board staff consideration, in coordination with other Oversight Board advisors
- Support FOMB full-time associates across fiscal plan topics where there is a need for onboarding, consultation on complex fiscal plan analyses, or as a second set of eyes on materials that FOMB associates develop in their day-to-day work

*Support restructuring and Plan of Adjustment process*

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to future mediation sessions
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analyses in coordination with other Oversight Board advisors
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan as well as analytical support for such expert testimony, as mutually agreed by the Parties

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020	\$1,417,500 / month
August 2020 – December 2020	\$1,020,000 / month
January 2021	\$950,000 / month
February 2021	\$1,240,000 / month
March 2021 – June 2021	\$1,417,500 / month

*Note:* fees for July 2020 – January 2021 are provided for historical reference

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

**EXHIBIT B**

***Certification of McKinsey Puerto Rico President  
Thomas Dohrmann***

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

-----X  
In re: PROMESA  
Title III  
THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,  
as representative of No. 17 BK 3283-LTS  
THE COMMONWEALTH OF PUERTO RICO, *et al.* (Jointly Administered)  
Debtors.  
-----X

**CERTIFICATION OF THOMAS DOHRMANN**

I, Thomas Dohrmann, hereby declare the following under penalty of perjury:

1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;
2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;
3. The facts set forth in the foregoing Twenty-first Monthly Fee Statement: Commonwealth Title III Support are true and correct to the best of my knowledge, information, and belief;
4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Twenty-first Monthly Fee Statement: Commonwealth Title III Support complies therewith; and
5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:
  - i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;

- ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtor;
- iii. The amount of this invoice is reasonable;
- iv. The services were rendered, and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: August 17, 2021  
Washington, DC

*s/Thomas Dohrmann*  
Thomas Dohrmann  
President  
McKinsey & Company Puerto Rico Consulting, Inc.

**EXHIBIT C**

***Certification of FOMB Executive Director Natalie Jaresko***

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,  
et al.

(Jointly Administered)

Debtors.

-----X

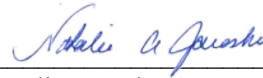
**CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD  
FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY  
PUERTO RICO CONSULTING, INC.'S  
MONTHLY FEE STATEMENTS FOR THE MONTH OF MARCH 2021**

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
2. On my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III proceedings, which has an Effective Date of July 1, 2020, as amended effective October 15, 2020, and further amended as of February 1, 2021 (the October 15, 2020 amendment, along with the February 1, 2021 amendment, the "Amendments", and collectively with the July 1, 2020 agreement, the "Consulting Agreement");
3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in March 2021 under each of the three (3) Project Assignments of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,

4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of compensation for reasonable and necessary strategic consulting services and support provided during the month of March 2021, pursuant to each of the three (3) Project Assignments of the Consulting Agreement, as may be modified by the Amendments, namely “Commonwealth Title III Support”, “Title III Support for PREPA”, and “Title III Support for HTA.”

Dated: August 12, 2021



Natalie Jaresko, Executive Director  
The Financial Oversight and  
Management Board For Puerto Rico

## **EXHIBIT D**

### **Title III Support for Commonwealth**

#### **March 2021**

##### **Summary of Work**

McKinsey Puerto Rico supported the Financial Oversight and Management Board (FOMB) with matters related to the Fiscal Plan, capability building, targeted expertise in key Fiscal Plan domains, and restructuring support. McKinsey Puerto Rico's work on the Fiscal Plan centered on beginning the Fiscal Plan update process for 2021. McKinsey Puerto Rico continued leading a capability building program for FOMB staff. In addition, the team provided targeted expertise to support the FOMB during the update of the Fiscal Plan.

During March the Fiscal Plan model was updated to reflect the latest available data for multiple model inputs. Additionally, McKinsey Puerto Rico led the analysis of the government's Fiscal Plan model and word document submissions and briefed the Executive Director and the Board.

The capability building program continued with targeted training for the Fiscal Plan model owner as well as the Fiscal Plan word document owner. Furthermore, an integration plan was developed for Managers and Associates to learn the process of Government Fiscal Plan analysis and drafting a Notice of Violation.

Targeted expertise on strategic topics was provided to support the FOMB as they considered the impact of federal stimulus on the Puerto Rico economy, forecasted revenues, and Medicaid.

Restructuring support continued in March, with a focus on preliminary analysis for the Commonwealth best interests test analysis and finalizing edits for the updated Disclosure Statement published on March 8, 2021.

##### **McKinsey Puerto Rico's Commonwealth Title III Team Detailed Activities by Deliverable**

- Provide support on Fiscal Plan modeling and integration to enable continuity on underlying logic and assumptions
  - Conducted analysis and incorporated updates to the Fiscal Plan model in preparation for the updated Fiscal Plan, including to the macroeconomic assumptions, revenues, expenditures, pensions, and IFCUs,
  - Finalized Fiscal Plan model updates related to Disaster Relief Funding
  - Led analysis of Government fiscal plan model submission across FOMB and advisors
- Simplify Fiscal Plan processes and continue to build FOMB staff capabilities with the goal of FOMB leading fiscal plan process in Spring 2021
  - Supported FOMB economic head in coordinating a process to determine the implementation status of structural reforms and suggest potential modifications to the expected impact

- Developed an integration plan for Managers and Associates to learn the process of Government Fiscal Plan analysis and drafting a Notice of Violation
- Met, advised, and answered questions for the FOMB Word document owner and the FOMB model owner as part of their capability building
- Provide targeted expertise in key Fiscal Plan domains
  - Helped with the creation of the Notice of Violation letter to send to Board for consideration given direction from the Executive Director and input from FOMB staff
  - Briefed the Executive Director and the Board on the analysis of the Government’s Fiscal Plan
  - Supported FOMB and FOMB’s economic advisor with analyses of potential impacts of ARP Act federal funds on fiscal plan projections
  - Conducted detailed analysis of motor vehicle tax actuals over time
  - Supported FOMB on the analysis regarding updated information on Medicaid enrollment data provided by ASES
- Support restructuring and Plan of Adjustment process
  - Continued preliminary analyses for updated Commonwealth, PBA, and ERS best interests test analysis
  - Finalized edits for updated Disclosure Statement filed on March 8, 2021

### **McKinsey Puerto Rico’s Commonwealth Title III Team Detail and Contributions**

The McKinsey team was led by Bertil Chappuis, Thomas Dohrmann, Jonathan Davis, Ojas Shah, Sara O’Rourke and Todd Wintner, who provided overall strategic guidance and expert input and coordination. The working team consisted of three full-time Engagement Managers (Juan Rebolledo, Dean Udom, and Justin Collins), one part-time Engagement Manager (Rafael Rivera), three full-time Associate (Jose Gonzalez-Garilleti, Yael Yardeni, and Grace Zimmerly), and five full-time Analysts (Luisa Lopez Sanchez, Andrea Pagola, Sharline Mata, Fernanda Hernandez, and Andrea Delgado).

- Bertil Chappuis (Senior Partner – part time – overall strategic direction)

#### ***Week of March 1<sup>st</sup> to 7<sup>th</sup>***

- Participated in initial discussions on the impact of the American Rescue Plan Act on the Fiscal Plan
- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams

#### ***Week of March 8<sup>th</sup> to 14<sup>th</sup>***

- Reviewed and provided feedback on analysis of the government’s Fiscal Plan submission
- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Attended weekly Board session and other FOMB advisor calls

***Week of March 15<sup>th</sup> to 21<sup>st</sup>***

- Participated in discussions on the impact of transportation reform on growth in Fiscal Plan
- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams

***Week of March 22<sup>nd</sup> to 28<sup>th</sup>***

- Provided feedback on analysis of revenues and expenditures for IFCUs in Fiscal Plan
- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Attended Board strategy session and public Board meeting

***Week of March 29<sup>th</sup> to 31<sup>st</sup>***

- Participated in internal working session to discuss initial results from best interests test analyses
- Reviewed and provided feedback on materials for Board meeting on initial proposed updates to Fiscal Plan
- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams

■ Thomas Dohrmann (Senior Partner – part time – overall strategic direction)

***Week of March 1<sup>st</sup> to 7<sup>th</sup>***

- Provided input to team on assessment of America Rescue Plan Act

***Week of March 15<sup>th</sup> to 21<sup>st</sup>***

- Reviewed progress and timeline for filing best interests test analyses

***Week of March 22<sup>nd</sup> to 28<sup>th</sup>***

- Discussed progress on Fiscal Plan update process
- Reviewed and provided feedback on estimated impacts of ARP Act federal funds

***Week of March 29<sup>th</sup> to 31<sup>st</sup>***

- Participated in internal working session on preliminary results for Commonwealth, PBA, and ERS best interests test analyses

■ Jonathan Davis (Partner – part time – content director on Fiscal Plan Macro, revenues, and structural reforms)

***Week of March 1<sup>st</sup> to 7<sup>th</sup>***

- Reviewed initial literature and projections related to American Rescue Plan Act and potential implications for Puerto Rico
- Reviewed and provided input into trend analyses of motor vehicle excise tax collections
- Participated in FOMB stakeholder briefing to answer questions related to Fiscal Plan projections
- Participated in working session with Board economists on approach to modeling macroeconomic impacts of federal relief spending

- Reviewed updated CBO estimates of long-term US growth and implications for Puerto Rico

***Week of March 8<sup>th</sup> to 14<sup>th</sup>***

- Reviewed and provided input on cross-cutting initial review of government Fiscal Plan submission
- Participated in working sessions to develop deeper perspective for Executive Director and Board on Government's Fiscal Plan projections
- Briefed Executive Director and Board on results of analysis of the government Fiscal Plan submission
- Provided facts and data analyses to FOMB staff as part of development of the Notice of Violation process

***Week of March 15<sup>th</sup> to 21<sup>st</sup>***

- Participated in multiple working sessions with FOMB staff and co-advisors to analyze Fiscal Plan revenue performance to date and evaluate potential updates
- Reviewed and provided input into draft briefing document on potential Fiscal Plan updates for Board strategy session
- Participated in working session with Board economic advisors related to macroeconomic forecasts and implications for instrumentality Fiscal Plans
- Provided input and analysis to co-advisors related to Fiscal Plan revenue projections and how the revenue base composition is forecasted to evolve over time
- Reviewed and provided input to FOMB staff regarding Hacienda information request related to recent revenue collection trends

***Week of March 22<sup>nd</sup> to 28<sup>th</sup>***

- Reviewed and provided inputs into updated analyses of potential impacts of ARP Act federal funds on Fiscal Plan projections
- Provided input to co-advisors on FY2021 general fund revenue performance YTD and expectations through the end of the fiscal year
- Participated in working session discussions with FOMB and co-advisors on Commonwealth macroeconomic forecasts and implications for instrumentality Fiscal Plans
- Reviewed and provided input on analyses related to Fiscal Plan expenditure forecast updates in preparation for Board meeting

***Week of March 29<sup>th</sup> to 31<sup>st</sup>***

- Facilitated working session with Hacienda and AAFAF advisors on Fiscal Plan revenue projections
- Reviewed co-advisor analyses on expected federal funding streams from new EITC / CTC provisions
- Facilitated working session with AAFAF, PREPA advisors, and Board economist regarding Fiscal Plan economic projections and impacts on instrumentality Fiscal Plans

- Ojas Shah (Partner – part time – engagement director focused on restructuring and liquidity topics; content director on Fiscal Plan expenditures)

***Week of March 1<sup>st</sup> to 7<sup>th</sup>***

- Participated in review sessions and provided comments on preliminary analyses supporting the best interest analysis
- Review and comment on draft best interest analysis narratives
- Participated in FOMB stakeholder briefing to answer questions related to Fiscal Plan projections
- Attended several creditor mediation sessions

***Week of March 8<sup>th</sup> to 14<sup>th</sup>***

- Participated in working sessions to develop perspective for Executive Director and Board on Government's Fiscal Plan projections
- Review and comment on updated draft BIT analyses
- Participate in working session with team regarding Fiscal Plan analyses

***Week of March 22<sup>nd</sup> to 28<sup>th</sup>***

- Participated in working session discussions with FOMB and co-advisors on Fiscal Plan related topics
- Participated in FOMB Board strategy session
- Attended FOMB public Board meeting

***Week of March 29<sup>th</sup> to 31<sup>st</sup>***

- Attended creditor mediation sessions
- Participated in discussions regarding 2021 fiscal plan revenue forecasts

- Todd Wintner (Partner – part time – content director on healthcare and education)

***Week of March 1<sup>st</sup> to 7<sup>th</sup>***

- Reviewed latest technical adjustments to Commonwealth Fiscal Plan
- Joined discussion session with FOMB team to discuss fact base around government-proposed Fiscal Plan adjustments related to UPR subsidies
- Participated in call with FOMB and ASES to discuss latest financial projections, including updated enrollment trends that may impact the Fiscal Plan
- Conducted multiple problem solving with McKinsey and FOMB teams on building fact base for potential Fiscal Plan adjustments related to Medicaid and health reform

***Week of March 8<sup>th</sup> to 14<sup>th</sup>***

- Reviewed government Fiscal Plan submission for FOMB Fiscal Plan principle compliance
- Supported team in outlining violations for Board and presented these violations to Board
- Continued to support team in modeling potential updates to the 2021 Fiscal Plan related to data received from government both in Fiscal Plan submission and data provided separately

***Week of March 15<sup>th</sup> to 21<sup>st</sup>***

- Participated in multiple working sessions with McKinsey team to continue refinements to the Fiscal Plan model related to technical adjustments and Board policy decisions
- Supported onboarding of FOMB actuarial advisor to conduct analysis on potential impact of COVID-19 on short-term healthcare inflation rates
- Supported team in analyzing potential macro impact of recent federal funding under American Recovery Plan
- Briefed FOMB leadership on potential enrollment scenarios for state Medicaid plans related to COVID-19 economic impacts / unemployment spikes

***Week of March 22<sup>nd</sup> to 28<sup>th</sup>***

- Supported team in updating Fiscal Plan projections based on FOMB policy decisions around enrollment and benefit expansions for Medicaid
- Reviewed government data submissions related to health special revenue funds and presented summary of Fiscal Plan implications to FOMB
- Provided feedback on breakdown of federal funding for education for purposes of updating the Fiscal Plan model

***Week of March 29<sup>th</sup> to 31<sup>st</sup>***

- Reviewed and provided feedback on multiple changes to Commonwealth Fiscal Plan model related to public health insurance program
- Coordinated with Board actuary to address updates to short-term health care inflation rates related to COVID-19 utilization shifts
- Edited FOMB executive session materials summarizing major changes in health care projections and potential decisions
- Provided input to FOMB economist on potential impact of UPR fiscal measures on macroeconomic trends

- Sara O'Rourke (Partner – part time – engagement director focused on Fiscal Plan and content director on implementation of Fiscal Plan-related topics)

***Week of March 1<sup>st</sup> to 7<sup>th</sup>***

- Supported creation of document analyzing recurring impact of Government's FY2022 Budget request and incremental asks around pensions, UPR and municipal subsidies, and agency investments
- Supported analysis of impact of proposed federal stimulus funding on Fiscal Plan
- Worked with FOMB staff and economic advisors to conduct detailed analysis of current implementation progress of structural reforms and implications on GNP uptick
- Provided feedback on proposed list of updates to macroeconomic assumptions in Fiscal Plan, including new world food / oil price series, marginal propensity to consume, and timeline of consumption of CARES and CRRSAA stimulus funds
- Supported content creation and final document for presentation to House Rep on macroeconomic assumptions within Fiscal Plan; attended meeting for fact-based support as needed
- Participated in discussions on updated disaster relief funding roll out projections based on new information from FEMA, COR3, CDBG, PREPA and PRDE

***Week of March 8<sup>th</sup> to 14<sup>th</sup>***

- Led translation of PoA pension terms into Fiscal Plan updates with FOMB co-advisor
- Oversaw analysis of Government's draft Fiscal Plan proposal for 2021, including integrating across FOMB and other advisors for comprehensive review
- Discussed implications of American Rescue Plan Act to incorporate into latest Fiscal Plan projections
- Supported discussion on other key adjustments to be made to Fiscal Plan projections, including updates for 2022 Medicaid PMPM / enrollment figures, new DRF roll-out estimates, and updates to consumption timeline of stimulus funding based on new data
- Led creation of Board document on potential updates to be made to 2021 Fiscal Plan and analysis of Government Fiscal Plan to inform Notice of Violation
- Provided feedback on and oversaw finalization of Notice of Violation letter to send to Board
- Worked with FOMB co-advisor to incorporate latest PoA terms into potential Fiscal Plan projections and translate interim Fiscal Plan surplus projections into cash analysis

***Week of March 15<sup>th</sup> to 21<sup>st</sup>***

- Worked with FOMB PREPA and PRASA teams to finalize estimates for PREPA and PRASA disaster relief funding roll-out projections
- Worked with FOMB and government advisors to refine assumptions on COVID-19 related stimulus funding
- Supported finalizing perspective on key macro assumptions and reviewed and validated associated updates in Fiscal Plan model
- Held capability building session on how measures are built for FOMB associates
- Discussed proposed updates to pension projections with FOMB co-advisor
- Supported two calls with the government to discuss macro projections and COVID-19 related stimulus funding
- Helped develop plan forward for finalizing updates to baseline expenditures in Fiscal Plan, including the HTA appropriation and power rates

***Week of March 22<sup>nd</sup> to 28<sup>th</sup>***

- Helped prepare Board document on latest Fiscal Plan projections to inform budget decisions
- Supported finalizing analysis of American Rescue Plan funds, including roll out timing and potential impact on economy
- Oversaw analysis of latest federal funds information to update Fiscal Plan projections
- Discussed interim pension projections and impact on Fiscal Plan
- Conducted quality control reviews for major updates to Fiscal Plan model across health, DRF, expenditures, and revenues
- Worked with FOMB co-advisor to refine post-certification budget decisions for FY2021 and ensure proper inclusion within Fiscal Plan model
- Reviewed and edited first drafts of seven chapters for the updated Fiscal Plan word document

***Week of March 29<sup>th</sup> to 31<sup>st</sup>***

- Oversaw analysis and participated in discussion for final inputs into 2021 Fiscal Plan model, including new HTA appropriations, budget decisions, pension projections and reforms, Medicaid enrollment / PMPM, and utility rate increase for the Commonwealth
- Conducted quality control reviews for all changes to the Fiscal Plan model
- Helped prepare materials for Executive Director and Board, and Board Sub-committee highlighting final proposed 2021 Fiscal Plan assumptions and projections
- Reviewed and provided substantive edits to Fiscal Plan word document chapters

- Juan Rebolledo (Engagement Manager – full time – focused on the Fiscal Plan and restructuring processes)

***Week of March 1<sup>st</sup> to 7<sup>th</sup>***

- Led weekly Fiscal Plan Coordination call across FOMB managers, associates, and relevant advisors
- Participated in initial conversations related on the American Rescue Plan Act and potential implications for the Fiscal Plan
- Reviewed and provided feedback on motor vehicle excise tax collections trend analysis
- Participated in working session with Board economists on approach to incorporating macroeconomic impacts of federal relief spending into Fiscal Plan
- Led update to the Fiscal Plan model for CBO estimates of long-term US growth
- Coordinated and supported FOMB staff and economic advisors in developing a detailed analysis of structural reforms and implications on Fiscal Plan
- Reviewed and provided feedback on materials for presentation to House Rep on macroeconomic assumptions within Fiscal Plan
- Participated in discussions on updated disaster relief funding roll out trajectory based on new information from FEMA, COR3, CDBG, PREPA and PRDE

***Week of March 8<sup>th</sup> to 14<sup>th</sup>***

- Led weekly Fiscal Plan Coordination call across FOMB managers, associates, and relevant advisors
- Led analysis of Government Fiscal Plan model and word document submission across FOMB and advisors
- Participated in working sessions on Government's Fiscal Plan projections to develop deeper perspective for Executive Director and Board
- Participated in call with Executive Director and in Board briefing on analysis of the Government Fiscal Plan forecasts
- Continued participating in discussions on the implications of American Rescue Plan Act
- Led working session on key adjustments to be made to Fiscal Plan projections, including updates for 2022 Medicaid PMPM / enrollment figures, new DRF roll out estimates, and updates to timeline of stimulus funding based on new data
- Oversaw creation of Board document on potential updates to the 2021 Fiscal Plan and analysis of Government Fiscal Plan submission to inform Notice of Violation
- Led the creation of the Notice of Violation letter to send to Board for consideration

***Week of March 15<sup>th</sup> to 21<sup>st</sup>***

- Led weekly Fiscal Plan Coordination call across FOMB managers, associates, and relevant advisors
- Participated in multiple working sessions with FOMB staff and co-advisors on potential updates to revenue projections in the Fiscal Plan based on revenues to date
- Participated in working session with Board economic advisors on macroeconomic forecasts and implications for instrumentality Fiscal Plans
- Supported updated perspective on macroeconomic assumptions and reviewed associated changes to Fiscal Plan model
- Reviewed analysis of update to Health investments
- Updated plan for developing Fiscal Plan word document

***Week of March 22<sup>nd</sup> to 28<sup>th</sup>***

- Led weekly Fiscal Plan Coordination call across FOMB managers, associates, and relevant advisors
- Led analyses of potential impacts of ARP Act federal funds on fiscal plan projections
- Supported analyses on updates to expenditure forecast in Fiscal Plan in preparation for Board meeting
- Oversaw and provided feedback on materials on latest fiscal plan projections for Board meeting
- Discussed interim pension projections and impact on Fiscal Plan; coordinate with FOMB co-advisors on updates to pensions projections
- Oversaw key updates to Fiscal Plan model, including assumptions and forecasts for health, DRF, expenditures, and revenues
- Reviewed feedback on drafts of seven chapters of the Fiscal Plan and shared with FOMB Word document coordinator for a second round of edits by FOMB teams
- Coordinated analysis to update IFCUs in the Fiscal Plan model

***Week of March 29<sup>th</sup> to 31<sup>st</sup>***

- Participated in working session with Hacienda and AAFAF advisors on fiscal plan revenue projections
- Reviewed co-advisor analyses on expected federal funding streams from new EITC / CTC provisions
- Led analysis for final consideration into 2021 FP model, including ARP funding specifically EITC and CTC, Medicaid enrollment and PMPM rates among many others
- Conducted detailed review on all changes to the model
- Prepared document for Executive Director, Sub-committee and board overviews final proposed 2021 Fiscal Plan projections and assumptions
- Attended call with FOMB and FOMB advisors to discuss the rum waterfall and HTA conditionally allocable revenues

- Dean Udom (Engagement Manager – full time – focused on restructuring processes)

***Week of March 1<sup>st</sup> to 7<sup>th</sup>***

- Led working session on potential updates to the Plan of Adjustment chapter in the updated Fiscal Plan

- Reviewed initial drafts of updates to CW, PBA and ERS best interest tests analyses
- Participated in working sessions to refine assumptions in CW, PBA, and ERS best interests test analyses

***Week of March 8<sup>th</sup> to 14<sup>th</sup>***

- Reviewed multiple drafts of CW, PBA and ERS best interests test analyses
- Participated in working sessions to refine assumptions in CW, PBA and ERS best interests test analyses
- Participated in call with FOMB advisors to discuss treatment of ERS assets in ERS best interests test analysis

■ Justin Collins (Engagement Manager – full time – focused on restructuring processes)

***Week of March 8<sup>th</sup> to 14<sup>th</sup>***

- Participated in working sessions with FOMB legal and financial advisors to discuss key assumptions for best interests test analyses
- Conducted review and provided feedback on draft Commonwealth, PBA, and ERS best interests test analyses model and draft memo
- Reviewed supporting materials for Commonwealth, PBA and ERS best interests test analyses

***Week of March 15<sup>th</sup> to 21<sup>st</sup>***

- Reviewed and provided feedback on updated draft of Commonwealth, ERS, and PBA best interests test analyses memo
- Conducted internal working session to evaluate steps for updating best interests test model to enable incorporating inputs from new Fiscal Plan model format
- Participated in internal working session on implications of Commonwealth best interests test analysis on potential HTA best interests test analysis
- Coordinated with FOMB legal advisor on potential updates to best interests test analyses legal assumptions
- Helped develop materials on own source revenues for FOMB Executive Director meeting

***Week of March 22<sup>nd</sup> to 28<sup>th</sup>***

- Reviewed and provided feedback on updated draft of Commonwealth, ERS, and PBA best interests test analyses memo
- Participated in call with FOMB legal advisors on preparing for confirmation process
- Participated in call with FOMB co-advisor on PoA chapter updates for the Fiscal Plan
- Coordinated with FOMB co-advisors on refining assumptions for the Commonwealth best interests test analysis
- Reviewed and provided feedback on starting cash assumptions for Commonwealth best interests test analysis

***Week of March 29<sup>th</sup> to 31<sup>st</sup>***

- Participated in call with FOMB co-advisor to review and align on starting cash assumptions for Commonwealth best interests test analysis
- Reviewed and provided feedback on updated draft of Commonwealth, ERS, and PBA best interests test analyses memo

- Reviewed and provided feedback on Commonwealth best interests test analysis model updates, including incorporating inputs from new Fiscal Plan model
- Participated in internal working session on preliminary creditor recoveries in the Commonwealth, ERS, and PBA best interests test analyses
- Participated in call with FOMB legal advisors to review draft best interests test analyses and align on next steps

■ Rafael Rivera (Engagement Manager – part time – focused on restructuring)

***Week of March 15<sup>th</sup> to 21<sup>st</sup>***

- Reviewed and provided feedback on draft best interests test analyses
- Participated in call with FOMB co-advisor to discuss status of best interests test analyses and required inputs
- Participated in call with FOMB co-advisor on Fiscal Plan expenditures

***Week of March 22<sup>nd</sup> to 28<sup>th</sup>***

- Reviewed and provided feedback on draft memos for Commonwealth, ERS, and PBA best interests test analyses
- Reviewed assumptions and structure of financial model for the best interests test analyses of the Commonwealth, ERS, and PBA

***Week of March 29<sup>th</sup> to 31<sup>st</sup>***

- Participated in internal working session on preliminary creditor recoveries in the Commonwealth, ERS, and PBA best interests test analyses

■ Yael Yardeni (Associate – full time – focused on restructuring processes)

***Week of March 1<sup>st</sup> to 7<sup>th</sup>***

- Held working sessions internally and with FOMB legal and financial advisors to align on methodology for estimating ERS bondholders' collateral and on the total estimated unsecured claims for the Commonwealth best interests test analysis
- Refined best interests test model and draft memos based on guidance from FOMB legal advisors
- Reviewed debt schedules and coordinated with FOMB financial advisors on key questions and updates needed for best interests test analyses

***Week of March 8<sup>th</sup> to 14<sup>th</sup>***

- Continued refining Commonwealth, PBA, and ERS best interests test model and draft memos based on feedback and updated assumptions
- Conducted working session with FOMB legal advisors to align on treatment of ERS bondholder collateral and other assumptions in the ERS best interests test analysis

***Week of March 15<sup>th</sup> to 21<sup>st</sup>***

- Conducted review of assumptions and supporting documentation for the Commonwealth, PBA, and ERS best interests test analyses to identify outstanding data needs and next steps

- Continued refining draft best interests test analyses memo based on internal review and feedback
- Began refining best interests test analysis model to allow incorporation of inputs from the updated Fiscal Plan model structure

***Week of March 22<sup>nd</sup> to 28<sup>th</sup>***

- Updated starting cash for Commonwealth best interests test analysis model to incorporate guidance provided by FOMB financial advisors
- Continued refining best interest test analysis model structure to enable incorporation of inputs from updated Fiscal Plan model structure and completed checks to ensure accuracy
- Continued refining draft best interests test analyses memo

***Week of March 29<sup>th</sup> to 31<sup>st</sup>***

- Conducted preliminary analysis to estimate the impact of the draft Fiscal Plan update on the best interest test analysis
- Developed materials and participated in working session to discuss preliminary recoveries in Commonwealth best interests test analyses based on draft 2021 fiscal plan
- Developed materials and conducted working session to review output memos for Commonwealth, PBA, and ERS best interests test analyses

- Jose Gonzalez-Garilleti (Associate – full time – focused on Fiscal Plan expenditures and agency efficiency measures)

***Week of March 1<sup>st</sup> to 7<sup>th</sup>***

- Analyzed government's budget submission and considered implications for updated Fiscal Plan
- Prepared materials in support of weekly Board meeting
- Assisted FOMB associates on questions regarding Agency Efficiency measures
- Participated in call with FOMB economist to discuss the macroeconomic effect of SRF budgetary decisions and adjustments
- Participated in call with UPR team to discuss revising Fiscal Plan chapter
- Attended Budget meeting with FOMB Executive Director and advisors
- Participated in meeting with FOMB and government advisor to discuss potential change to PRDE measure

***Week of March 8<sup>th</sup> to 14<sup>th</sup>***

- Assisted in analysis of government's Fiscal Plan submission
- Attended Budget meeting with FOMB and FOMB co-advisors to prepare budget decisions for presentation to FOMB Executive Director
- Supported FOMB in developing Notice of Violation letter for government's Fiscal Plan submission and associated materials for Board meeting
- Participated in meetings with PREPA, PRASA and FOMB co-advisor to request updated information on expenditures
- Participated in meeting with FOMB and FOMB co-advisor to discuss ADFAN measures

***Week of March 15<sup>th</sup> to 21<sup>st</sup>***

- Finished incorporating FY2021 budgetary post certification decisions in the updated Fiscal Plan model
- Adjusted methodology for incorporating decisions and adjustments into the Fiscal Plan model to enable differentiating which ones have macroeconomic impact
- Reviewed and provided feedback on two Fiscal Plan chapters
- Attended Budget meeting with FOMB and advisors to continue preparing budget decisions for presentation to FOMB Executive Director
- Participated in meeting with FOMB budget manager on health measures

***Week of March 22<sup>nd</sup> to 28<sup>th</sup>***

- Incorporated changes to Fiscal Plan model to reflect updates to measures, SRF, and FY2021 post-certification decisions
- Incorporated latest water rate increases in the Fiscal Plan model
- Reviewed first draft of Agency Efficiencies chapter for updated Fiscal Plan
- Participated in meeting with FOMB and FOMB co-advisor to discuss impact of changes to measures and adjustments on Fiscal Plan model surplus calculations
- Participated in meeting with FOMB to discuss specific agencies as part of Fiscal Plan update process

***Week of March 29<sup>th</sup> to 31<sup>st</sup>***

- Incorporated specific initiatives and approved budget recommendations in the Fiscal Plan model
- Analyzed the impact to Fiscal Plan surplus from updating HTA appropriations and PREPA power rates
- Finalized materials for upcoming Board meeting on Fiscal Plan updates
- Analyzed SRF data sent by FOMB co-advisor and participated in meeting to align on changes to be incorporated into the Fiscal Plan
- Participated in meeting with FOMB Health associate to discuss health investments

- Luisa Lopez (Business Analyst – full time – focused on Fiscal Plan expenditures and agency efficiency measures)

***Week of March 1<sup>st</sup> to 7<sup>th</sup>***

- Helped analyze government's budget submission and identified implications for the Commonwealth Fiscal Plan
- Helped prepare materials for upcoming Board meeting
- Assisted FOMB associates on Agency Efficiency measures as part of capability building
- Attended call with FOMB economist to discuss the macroeconomic effect of budgetary decisions and adjustments
- Attended a call with UPR team to discuss the UPR Fiscal Plan chapter
- Attended Budget meeting with FOMB Executive director and advisors
- Participated in meeting discuss a potential change to PRDE measures

***Week of March 8<sup>th</sup> to 14<sup>th</sup>***

- Helped analyze government's Fiscal Plan submission and identified main differences with the 2020 Certified Fiscal Plan

- Helped FOMB develop Notice of Violation letter and materials on the government's Fiscal Plan submission for Board meeting
- Participated in meetings with PREPA, PRASA, and FOMB co-advisor to support updating expenditures baseline

***Week of March 15<sup>th</sup> to 21<sup>st</sup>***

- Participated in prep meetings with FOMB on the budget
- Finalized adjustments to Fiscal Plan model to incorporate FY2021 post-certification decisions
- Supported adjustments to Fiscal Plan model structure for incorporating post-certification decisions and adjustment
- Reviewed and provided feedback on draft UPR and K-12 Education reform chapters for updated Fiscal Plan

***Week of March 22<sup>nd</sup> to 28<sup>th</sup>***

- Assisted in updating UHC measure and an SRF adjustment in Fiscal Plan model to help differentiate macroeconomic impact
- Helped incorporate latest water cost rates in the Fiscal Plan model
- Incorporated updates to Fiscal Plan model transferring Community School Program Federal Funds deficit to General Fund expenditures
- Compared Federal Funds by agency in Fiscal Plan model with Government Fiscal Plan model submission
- Reviewed and provided feedback on first draft of Agency Efficiencies Chapter

***Week of March 29<sup>th</sup> to 31<sup>st</sup>***

- Analyzed the incremental cost of the Uniform Remuneration Plan and incorporated in the Fiscal Plan model
- Incorporated Governor initiatives and Budget recommendations approved in the FPM
- Assisted in analyzing the impact of updating the HTA appropriation and PREPA power rates on Fiscal Plan model surplus
- Helped finalize materials for the Board meeting on April 9th
- Helped analyze the Federal Funds per agency in the Fiscal Plan model

- Andrea Pagola (Business Analyst – full time – focused on Fiscal Plan Model, and revenues)

***Week of March 1<sup>st</sup> to 7<sup>th</sup>***

- Participated in meeting with Hacienda and AAFAF to discuss revenue-related topics
- Helped update materials for meeting with Legislature Committee
- Coordinated with team members to several incorporate updates to the Fiscal Plan model, including COVID-19 stimulus spending profile, macroeconomic indicators, HTA revenue measures, CBO long-term projections, and impact of structural reforms
- Attended call with FOMB economist to discuss the treatment and macroeconomic impact of the budgetary decisions in the Fiscal Plan model
- Analyzed and reviewed debt policy revenues calculated and shared by FOMB advisors
- Analyzed information on EITC shared by Hacienda and FOMB team for potential impact on Fiscal Plan model

- Analyzed the main drivers of performance of Motor Vehicles tax collections and prepared materials on the key findings

***Week of March 8<sup>th</sup> to 14<sup>th</sup>***

- Participated in meeting with Hacienda to discuss key topics, including revenue actuals for February
- Analyzed the 2021 Fiscal Plan submitted by the government and prepared materials highlighting key variances for discussion with the Board
- Helped develop materials and integrated FOMB feedback for the Notice of Violation for the Board
- Shared a working draft of the Fiscal Plan model reflecting numerous updates with FOMB and FOMB co-advisors for review and feedback

***Week of March 15<sup>th</sup> to 21<sup>st</sup>***

- Participated in meeting with Hacienda to discuss updates on relevant topics, including new reporting requested by FOMB and the COVID-19 ARP Act stimulus funding
- Participated in meeting with Hacienda to discuss treatment of Earned Income Tax credit
- Hosted daily meetings with FOMB associates with a focus on revenues to discuss Fiscal Plan process topics
- Held meeting with FOMB advisors regarding SUT Build in the Fiscal Plan
- Helped prepare and shared draft letter on FY2021 and FY2022 preliminary revenue projections with FOMB for sharing with Hacienda

***Week of March 22<sup>nd</sup> to 28<sup>th</sup>***

- Prepared materials for Board meeting on March 26, 2021
- Updated the 2021 Fiscal Plan model, including comprehensive updates of General Fund revenues for FY2020 and FY2021, key macroeconomic variables, and cost-share assumptions
- Hosted daily meetings with FOMB associates with a focus on revenues to discuss Fiscal Plan process topics
- Held working session with FOMB associates and FOMB manager on General Fund revenues
- Shared with FOMB advisor surplus and SUT figures from draft version of the 2021 Fiscal Plan to calculate the post-POA and debt service surplus/deficit

***Week of March 29<sup>th</sup> to 31<sup>st</sup>***

- Hosted daily meetings with FOMB associates with a focus on revenues to discuss Fiscal Plan process topics
- Held call with FOMB, Hacienda, and government advisors to discuss treatment of several revenue line items in the government's Fiscal Plan submission
- Participated in call with FOMB and FOMB advisors to discuss key fiscal plan and FY2022 budget topics
- Participated in call with FOMB and FOMB advisors to discuss the rum tax waterfall and conditionally allocable revenues
- Attended call with FOMB and FOMB advisors to discuss the economic incentives funds and Board decisions regarding them to incorporate in the 2021 Fiscal Plan model

- Updated certain revenues in the 2021 Fiscal Plan model with analysis based on inputs from all calls with FOMB, Hacienda, and government advisors
- Hosted final working session and walk-through on revenues in the 2021 Fiscal Plan with FOMB associates and FOMB manager

■ Sharline Mata (Analyst – full time – focused on disaster relief funding (DRF) and macro)

***Week of March 1<sup>st</sup> to 7<sup>th</sup>***

- Incorporated DRF updates in the Fiscal Plan model, including rollout projections and cost match assumptions
- Hosted weekly DRF meeting with FOMB associate and Fiscal Plan model owner
- Participated in call with FOMB associate and Board economist to review DRF estimates
- Attended working session with FOMB team and economic advisors to review macro estimates and assumptions

***Week of March 8<sup>th</sup> to 14<sup>th</sup>***

- Participated in call with PREPA FOMB team to discuss expectations on PREPA's use of disaster relief funds
- Attended Fiscal Plan update weekly meeting with the FOMB
- Conducted preliminary review of the government's Fiscal Plan submission
- Assisted in preparing document to present the Notice of Violation proposal to the Board for review

***Week of March 15<sup>th</sup> to 21<sup>st</sup>***

- Hosted a second meeting with COR3, FOMB associates, and Fiscal Plan owner to discuss questions on DRF rollout status and expectations
- Hosted weekly DRF meeting with FOMB associate and Fiscal Plan owner to review DRF rollout assumptions in government Fiscal Plan submission
- Participated in call with Government advisors to discuss information on DRF cost match to inform Government submission
- Participated in call with FOMB associate to discuss assumptions on PRASA DRF spending projections
- Coordinated the review of draft Fiscal Plan chapters sent by FOMB
- Reviewed and analyzed AAFAF liquidity reports for implications for IFCU revenues in the Fiscal Plan model
- Participated in weekly call with Board economist to discuss macroeconomic updates to the Fiscal Plan model

***Week of March 22<sup>nd</sup> to 28<sup>th</sup>***

- Incorporated updates to cost match assumptions in the Fiscal Plan model
- Shared feedback on initial draft of Fiscal Plan chapters with FOMB word document coordinator for a second round of edits by FOMB teams
- Reviewed agency programs' funding allocations for as part of federal funding update
- Created analysis on potential updates to IFCU revenues, comparing historical actuals with the projections
- Participated in call with FOMB advisors to discuss potential updates for IFCU revenues

***Week of March 29<sup>th</sup> to 31<sup>st</sup>***

- Participated in call with FOMB associates and McKinsey HTA team to discuss CDBG assumptions for the HTA Fiscal Plan
- Prepared analysis of uses of federal funds cost matching funding for update to the Fiscal Plan model
- Prepared materials for upcoming Board meeting
- Participated in call with FOMB advisors to discuss cost match assumptions to be included in the Fiscal Plan update
- Incorporated updates to cost match assumptions in the Fiscal Plan model

- Fernanda Hernandez (Business Analyst – full time – focused on DRF and macro)

***Week of March 1<sup>st</sup> to 7<sup>th</sup>***

- Completed updates to materials for meeting with Legislature leadership
- Developed materials on updates to the estimated impact of structural reforms for presentation to the Board
- Incorporated updates to key macro assumptions in the Fiscal Plan model
- Hosted meetings with FOMB team and Board economists to discuss structural reforms implementation progress and potential updates to GNP growth scoring
- Hosted working session with FOMB team and economics advisors to review COVID-19-related income loss estimation assumptions, analysis on depreciation rates, and potential implications of the CARES and CRRSA Acts on the Fiscal Plan
- Hosted weekly meetings with FOMB economists and Fiscal Plan model owner to review pending macro topics and DRF updates
- Participated in meeting with FOMB economists and economic advisors to discuss the impact of the recently passed American Rescue Plan Act on the Fiscal Plan

***Week of March 8<sup>th</sup> to 14<sup>th</sup>***

- Incorporated several updates to the Fiscal Plan model relating to COVID-19 stimulus and income loss, including impact of the ARP act
- Conducted preliminary review of the government's Fiscal Plan submission and helped prepare materials for Notice of Violation proposal for the Board
- Hosted working session with FOMB team and economics advisors to review assumptions related to COVID-19 stimulus and income loss
- Hosted weekly meeting with FOMB economists and Fiscal Plan model owner to align on macro-related observations from government's Fiscal Plan submission
- Participated in call with FOMB team and FOMB co-advisors to review progress on the preparation of the Notice of Violation and corresponding materials for the Board
- Met with FOMB team and other advisors to review assumptions on the projected rollout of disaster relief funding allocated to PREPA

***Week of March 15<sup>th</sup> to 21<sup>st</sup>***

- Incorporated several updates to the macro assumptions in the Fiscal Plan model and worked on the preparation of other updates

- Participated in working sessions with government advisors to discuss assumptions related to COVID-19 impact on the economy and the macroeconomic projections included in the government's Fiscal Plan submission
- Hosted working session with FOMB team and economics advisors to review implications of the changes to the EITC program and the impact of the PPP program on the COVID-19 income loss estimate
- Participated in call with FOMB team and other advisors to discuss details on the Transportation reform proposal and potential implications for the Fiscal Plan
- Participated in calls with FOMB team to discuss updates to the human capital reform chapter of the Fiscal Plan and status of technology and healthcare investments
- Hosted a meeting with the Board's economist and an internal expert to discuss the impact, pass-through, and projected rollout of COVID-19 stimulus programs
- Participated in call with the Board's economist to review the full list of macroeconomic updates included in the Fiscal Plan to date

***Week of March 22<sup>nd</sup> to 28<sup>th</sup>***

- Incorporated additional updates to macroeconomic assumptions in the Fiscal Plan model and continued working on additional potential updates
- Helped prepare materials for the Board's strategy session
- Participated in follow-up call with FOMB economists and other advisors to discuss the potential implications of the Transportation reform on the Fiscal Plan
- Met with FOMB advisors to align on assumptions of total allocations, disbursements to date, and projected rollout of COVID-19 stimulus funds
- Hosted weekly meeting with FOMB economists and Fiscal Plan model owner to review pending macro topics, including COVID-19 income replacement projection and pass-through rates methodology

***Week of March 29<sup>th</sup> to 31<sup>st</sup>***

- Incorporated additional updates to the Fiscal Plan model to reflect the latest perspective on key macroeconomic topics
- Helped prepare materials for the Board's strategy session on updates to macroeconomic projections
- Participated in call with FOMB team to discuss new information on the status of key healthcare investments included in the 2020 Fiscal Plan
- Hosted working session with FOMB team and economics advisors to review EITC/CTC benefits projection
- Participated in call with the Board's economist to discuss the potential impact of CRIM, PRASA, and UPR revenue measures on the Commonwealth Fiscal Plan

- Grace Zimmerly (Associate – full time – focused on Healthcare measures and expenditures)

***Week of March 1<sup>st</sup> to 7<sup>th</sup>***

- Participated in call with FOMB team to discuss next steps for ASES Medicaid enrollment update
- Participated in call with FOMB team and ASES leadership to discuss proposed enrollment changes for Q1 and Q2 FY2022 related to COVID-19 enrollment bump

***Week of March 8<sup>th</sup> to 14<sup>th</sup>***

- Reviewed sizing of new benefits and new non-premium expenditures provided by ASES
- Coordinated with FOMB team to clarify FY2021 HIT expenditure with ASES
- Reviewed initial MDRP analysis from Mercer with FOMB team
- Outlined potential Medicaid enrollment scenarios for Q2 FY2022 with FOMB team

***Week of March 15<sup>th</sup> to 21<sup>st</sup>***

- Aligned with FOMB team and Salud Actuarial Consulting on timeline for healthcare inflation update
- Participated in call with FOMB team to discuss Intellectual Disability Consent Decree
- Participated in call with FOMB team to discuss measures reversal to account for sufficient frontline staffing of DOH agencies
- Participated in working session with FOMB team to go over surplus impact of various enrollment scenarios

***Week of March 22<sup>nd</sup> to 28<sup>th</sup>***

- Participated in working session with FOMB team to determine exact sizing of funding required to comply with Consent Decree
- Aligned with FOMB team and FOMB co-advisor on financial plan / budget for ASES and DOH agencies

***Week of March 29<sup>th</sup> to 31<sup>st</sup>***

- Met with FOMB team and Salud Actuarial Consulting to discuss healthcare inflation update

**EXHIBIT E**

***March 2021 Invoice***

## McKinsey&Company

The Financial Oversight and  
Management Board for Puerto Rico  
PO Box 195556  
San Juan, Puerto Rico 00919-5556  
  
ATTN: Promesa Assistant

**Invoice No: PRC-4984LT-162**

Consulting Agreement  
Client for Strategic Consulting support related to the  
Title III Cases  
Effective Agreement Date: July 1, 2020, as amended

[accounts payable@promesa.gov](mailto:accounts payable@promesa.gov)

Invoice Date: 4/13/2021

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Net 30

### FFP Payment Schedule for Commonwealth Services

**Invoice PoP:** March 1, 2021 – March 31, 2021

		Gross Amount	Total Invoice Payable
Invoice amount for services performed inside Puerto Rico		\$ -	\$ -
Invoice amount for services performed outside Puerto Rico		\$ 1,417,500.00	\$ 1,417,500.00
	<b>Sub-total</b>	\$ 1,417,500.00	\$ 1,417,500.00
	SUT1		Exempt
	SUT2		Exempt
<b>Total Invoice Payable</b>			<b>\$ 1,417,500.00</b>

**Total Invoice: \$1,417,500.00**

**McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.  
Please wire transfer payment to:**

<b>Account Name</b>	MCK & CO PR CONSULTING INC
<b>Account Number</b>	██████████
<b>Currency</b>	███
<b>Branch</b>	██████████
<b>ABA</b>	██████████
<b>SWIFT:</b>	██████████

**Please reference the invoice number and invoice date on your remittance advice.**

For advice or questions on remittances, please contact ██████████.

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

-----X  
In re:  
THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

PROMESA  
Title III  
No. 17 BK 3283-LTS

as representative of

(Jointly Administered)

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.<sup>1</sup>

-----X  
**TWENTY-SECOND MONTHLY FEE STATEMENT OF MCKINSEY & COMPANY  
PUERTO RICO CONSULTING, INC. FOR COMPENSATION FOR SERVICES  
RENDERED TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR  
PUERTO RICO, AS REPRESENTATIVE OF DEBTORS, THE COMMONWEALTH OF  
PUERTO RICO  
FOR THE PERIOD APRIL 1, 2021 THROUGH APRIL 30, 2021**

Name of Professional:	McKinsey & Company Puerto Rico Consulting, Inc. <u>("McKinsey Puerto Rico")</u>
Authorized to Provide Services to:	The Financial Oversight and Management Board for Puerto Rico, as Representative of the Debtors <u>Pursuant to PROMESA Section 315(b)</u>
Period for which compensation and reimbursement is sought:	<u>April 1, 2021 – April 30, 2021</u>
Amount of compensation sought as actual, reasonable and necessary:	<b><u>\$1,417,500.00</u></b>
Amount of expense reimbursement sought as actual, reasonable and necessary <sup>2</sup> :	<b><u>\$0.00</u></b>
Type of Fee Statement:	Twenty-second Monthly Fee Statement: <u>Commonwealth Title III Support<sup>3</sup></u>

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

<sup>2</sup> McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

<sup>3</sup> Notice of this Twenty-second Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Procedures (as defined herein) and objections to payment of the amounts described in this Twenty-second Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Procedures.

1. Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [*First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 1715] and amended on June 6, 2018 [*Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 3269] (the “Interim Compensation Procedures”), the applicable provisions of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”), strategic consultants to The Financial Oversight And Management Board For Puerto Rico (the “Debtors” or the “Board”), hereby serves this Twenty-second Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of April 2021 (the “Fee Period”) pursuant to the “Commonwealth Title III Support” Scope of Work (“Commonwealth Title III Scope of Work”) of the consulting agreement between McKinsey Puerto Rico and the Board for consulting services in support of the Title III proceedings (with an effective date of July 1, 2020, as amended effective October 15, 2020, and further amended as of February 1, 2021 (the October 15, 2020 amendment, along with the February 1, 2021 amendment, the “Amendments”, and collectively with the July 1, 2020 agreement, the “Consulting Agreement”)), attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B,

and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this Twenty-second Monthly Fee Statement, is attached as Exhibit C.

2. By this Twenty-second Monthly Fee Statement: Commonwealth Title III Support, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the Fee Period in the amount of \$1,275,750.00 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

**Summary of Services Rendered During the Fee Period**

3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the Commonwealth Title III Scope of Work.<sup>4</sup>
4. Included at Exhibit D is a detailed description of McKinsey Puerto Rico's scope of services, deliverables and team member activities, pursuant to the Commonwealth Title III Scope of Work during the Fee Period. Exhibit D also specifically identifies the McKinsey Puerto Rico team members who performed services during the Fee Period.
5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice for fees incurred during the Fee Period pursuant to the Commonwealth Title III Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$1,417,500.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$1,275,750.00).
6. McKinsey Puerto Rico's fees – as agreed-upon in the Consulting Agreement and reflected in the invoice – are commensurate with the services performed.

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<sup>4</sup> McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services, McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.
8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

#### **Representations**

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Twenty-second Monthly Fee Statement: Commonwealth Title III Support due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Procedures.

#### **Notice**

10. Notice of this Twenty-second Monthly Fee Statement: Commonwealth Title III Support has been or will be provided by overnight delivery or e-mail to:
  - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison

- Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
- ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
  - iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
  - iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñoz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
  - v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (In re: Commonwealth of Puerto Rico), Attn: Monsita Lecaroz (monsita.lecaroz@usdoj.gov);
  - vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
  - vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
  - viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
  - ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
  - x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez,

CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Secretary of the Treasury (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$1,275,750.00 representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: August 17, 2021  
McKinsey & Company Puerto Rico Consulting, Inc.  
Washington DC

s/ Thomas Dohrmann  
Thomas Dohrmann  
President  
McKinsey & Company Puerto Rico Consulting, Inc.  
1200 19th St NW #1000  
Washington, DC 20036  
Telephone: (202) 662-3100  
Email: Thomas\_Dohrmann@McKinsey.com  
*Strategic Consultant to the Debtors*

**EXHIBIT A**

***Consulting Agreement***



**INDEPENDENT CONTRACTOR SERVICES AGREEMENT**  
**McKinsey & Company Puerto Rico Consulting, Inc.**

**Title III Support**

**EFFECTIVE DATE: July 1, 2020**

**THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT** (the "**Agreement**") is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the "**Board**") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("**PROMESA**"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "**Contractor**"). The Board and Contractor hereby agree as follows:

**1. Engagement of Services.** The Board may offer Project Assignments to Contractor in the form attached to this Agreement as ***Exhibit A ("Project Assignment")***. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

**2. Compensation.** The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

**3. Independent Contractor Relationship.**

**3.1** Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

**3.2** Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

**3.3** Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

**3.4** Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

**3.5** Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

**3.6** Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

**3.7** Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

**3.8** Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

#### **4. Nondisclosure.**

**4.1 Recognition of Board's Rights; Nondisclosure.** Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

**4.2 Confidential Information.** The term "**Confidential Information**" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "**Confidential Information**" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "**Inventions**"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

**4.3 Third Party Information.** Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("**Third Party Information**") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

**4.4 Term of Nondisclosure Restrictions.** Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

**4.5 No Improper Use of Information.** During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

**4.6 Disclosure of Contractor Materials; Publicity.** The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

**5. Records.** To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

**6. Return of Board Property.** On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

**7. No Conflict of Interest.**

**7.1. Upon Signing of Agreement and Semi-Annually Thereafter.** At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates<sup>1</sup> and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto<sup>2</sup> and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 1<sup>st</sup> and January 1<sup>st</sup> of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO")<sup>3</sup> disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party<sup>4</sup> that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,<sup>5</sup> or control over, the investment activity of MIO.

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<sup>1</sup> For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

<sup>2</sup> The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

<sup>3</sup> Disclosures relating to MIO shall be as indicated in the paragraph below.

<sup>4</sup> Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

<sup>5</sup> Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

**72. During the Term of this Agreement.** During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into, any agreement either written or oral in conflict herewith. During the term of this Agreement and all

related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

**73. Indemnification.** Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

**74. Other.** From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

**8. Compliance with Laws, Regulations, and Contractor Code of Conduct.** While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

## **9. Term and Termination.**

**9.1 Term.** Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2021. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

**9.2 Termination by Board.** The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

**9.3 Termination by Contractor.** Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

**9.4 Survival.** The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.

**10. Noninterference with Business.** During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the Board in any manner. By way of example and not of limitation, no member of Contractor's Service

Team shall:

**10.1** solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

**10.2** hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

**10.3** solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

**10.4** for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

**11. Successors and Assigns.** Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

**12. Indemnification.** Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

**13. Non-Disparagement.** Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

**14. Reasonableness of Restrictions.**

**14.1** Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

**14.2** In the event that a court finds this Agreement, or any of its restrictions, to be ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be

automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

**15. Legal and Equitable Remedies.**

**15.1** Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

**15.2** If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

**15.3** In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

**16. Notices.** Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

**17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial.** This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

**18. Severability.** In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

**19. Waiver.** No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

**20. Entire Agreement.** This Agreement is the final, complete and exclusive agreement of the parties with respect to the subject matter hereof and supersedes and merges all prior discussions between

the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

*[Signature Page Follows]*

**In Witness Whereof**, the parties have executed this Agreement as of the date first written above.

**THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO**

By: 

Name Natalie A. Jaresko

Title Executive Director

**MCKINSEY & COMPANY PUERTO RICO CONSULTING  
INC**

By: 

Name Thomas Dohrmann

Title: President

Address 200 Nineteenth Street,  
Floors 0-11  
Washington, DC 20036

**ATTACHMENT 1**  
**Project Assignment for**  
**Commonwealth Title III Support**

**Context:**

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

**Services:**

In regards to support for the Commonwealth Title III proceedings, from **July 2020 to June 2021** the scope of work shall be as follows:

**Activities:**

*Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions*

- Provide support to Board staff on further development, refinement or updates to fiscal plan and/or models
- Provide factual inputs and advice to the responsible Board staff members as they assemble materials for Board consideration on matters related to the Commonwealth Fiscal Plan
- Review and provide feedback to the Oversight Board, government and stakeholders advisors on matters related to Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings
- Support Board staff to coordinate with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Provide analyses on the evolving fiscal landscape post COVID-19 recession, including impacts on government spending and revenues, federal and local economic support programs, and impacts on natural disaster-related recovery spending

*Simplify fiscal plan processes and continue to build FOMB staff capabilities with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support*

- Working with Oversight Board executive leadership, develop approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Develop training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2021
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

*Provide targeted expertise in key Fiscal Plan domains*

- Provide analyses and expert support to Oversight Board executive leadership on federal and local government health care revenues and expenditures, including analyses of government data on enrollment and actual expenditures, as well as long-term trends (in coordination with the Board's actuarial advisor)
- Provide support and guidance to Oversight Board staff related to agency-specific reforms, fiscal plan measures and associated implementation milestones
- Review liquidity analyses provided by the Government, and provide feedback for Board staff

consideration, in coordination with other Oversight Board advisors

- Support FOMB full-time associates across fiscal plan topics where there is a need for onboarding, consultation on complex fiscal plan analyses, or as a second set of eyes on materials that FOMB associates develop in their day-to-day work

During the month of July, McKinsey will provide extended support on additional topics included in FY2020 scope in order to enable transition planning.

The parties agree that matters not covered above including, but not limited to the following items, *are not covered by this agreement* and would be subject to separate agreements between the Oversight Board and McKinsey:

- Coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other Commonwealth Title III matters
- Expert testimony on the Fiscal Plan as well as analytical support for such expert testimony
- Preparation of a "best interests" analysis

#### **Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

#### **Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020	\$1,417,500
August 2020 – December 2020	\$1,020,000 / month
January 2021 – June 2021	\$950,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

**ATTACHMENT 2**  
**Project Assignment for Title III**  
**Support for PREPA**

**Context:**

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to PREPA. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

**Services:**

In regards to support for the PREPA Title III proceedings, from **July 2020 to June 2021** the scope of work shall be as follows:

**Activities:**

*Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions*

- Support Board staff with context, facts, data, and analyses to support development of any revised/new fiscal plans for PREPA
- Provide context and factual support for the translation of the Fiscal Plan into the FY2022 budget for PREPA
- Review and provide feedback on submissions related to the Title III proceedings as related to the Fiscal Plan

*Simplify fiscal plan processes and continue to enable FOMB staff with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support*

- Working with Oversight Board executive leadership, develop approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Develop training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2021
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

*Provide targeted expertise in key Fiscal Plan domains*

- Develop affordability study (in coordination with technical advisors)
- Provide Board leadership and staff expert advice on topics critical to the PREPA Fiscal Plan, including generation planning, energy efficiency, distributed generation, capex delivery, operational improvement and financial projections

During the month of July, McKinsey will provide extended support on additional topics included in FY2020 scope in order to enable transition planning.

The parties agree that matters not covered above including, but not limited to the following items, *are not covered by this agreement* and would be subject to separate agreements between the Oversight Board and McKinsey:

- Coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other PREPA Title III matters
- Expert testimony on the Fiscal Plan as well as analytical support for such expert testimony
- Preparation of a "best interests" analysis

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that

represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020	\$740,000 / month
August 2020 - June 2021	\$326,525 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

**ATTACHMENT 3**  
**Project Assignment for Title III**  
**Support for HTA**

**Services:**

In regards to support for the HTA Title III proceedings, from **July 2020 to June 2021** the scope of work shall be as follows:

**Activities:**

- Support Oversight Board staff as they lead the HTA working group for Title III, including expert advice, preparation of analyses, and help with templates and tools
- Support Board staff as they refine or update the transformation plan and/or models for HTA for Title III. Provide targeted expert support on topics that could include:
  - Optimizing capex program priorities and efficiency measures, including prioritization approach, benchmark performance, delivery efficiency and impact on system outcomes
  - Opportunities to increase revenues, focused on toll fares, fines, and additional revenue opportunities(e.g., ancillary revenue)
  - Enhanced performance of the transit system and its performance and fiscal outcomes
  - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Fiscal Plan targets
  - Governance and management plans to enable delivery of actions
  - Clear timelines for delivery of the plan
- Support Board staff with expertise and materials on rationalizing infrastructure delivery, including the re-organization of HTA to operate as a toll-credit facility, optimal organizational ownership for current HTA assets, concrete plans for reorganization and implementation plans
- Review and provide feedback on submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans as it relates to the Fiscal Plan
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Prepare analyses and advise Board staff on matters related to liquidity of HTA
- Support Oversight Board staff as they prepare for public facing engagement on topics related to HTA's Fiscal Plan

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020 - June 2021	\$310,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

**In Witness Whereof**, the parties have executed this Project Assignment as of the date first written above.

**THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO**

**McKINSEY & COMPANY PUERTO RICO  
CONSULTING, INC.**

By: 

Name: Natalie A. Jaresko

Title: Executive Director

By: 

Name: Thomas Dohrmann

Title: President

## APPENDIX A

### CONTRACTOR CODE OF CONDUCT

The Financial Oversight and Management Board for Puerto Rico (the "Board") is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board's Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

#### I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as "Contractors") must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors' facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

#### II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- Anti-Corruption. The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
  - o Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
  - o Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- o Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- Antitrust/Fair Business Practices. Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- Trade. Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- Freedom from Unlawful Harassment and Discrimination. Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- Wages, Benefits and Working Hours. Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- Freely Chosen Employment. No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- Child Labor. Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

### III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

- Honesty and Integrity. Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- Business and Financial Records. The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported

by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- **Conflicts of Interest.** On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or ex officio member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as Appendix B hereto.
- **Gifts and Entertainment.** Contractors should avoid any actions with Board members or ex officio members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, ex officio members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- **Confidentiality, Privacy and Data Security.** Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media.** Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- **Reporting Concerns.** Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

  
\_\_\_\_\_  
Signature of Contractor Authorized Representative

7/1/2020  
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.  
Printed Name and Title of Contractor Authorized Representative

## **APPENDIX B**

### **CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION**

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

**No Conflict of Interest:** Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		<b>X</b>
<p>If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:</p> <p>Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor’s company?		<b>X</b>

<p>If you answered “yes” to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:</p> <p>For completeness, McKinsey &amp; Co. Inc. appears as an Interested Party as a result of McKinsey’s work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey &amp; Co., Inc., has any ownership interest in the Contractor.</p>			
<b>No.</b>	<b>To the best of your knowledge:</b>	<b>YES</b>	<b>NO</b>
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		<b>X</b>
<p>If you answered “yes” to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:</p> <p>Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
<b>No.</b>	<b>To the best of your knowledge:</b>	<b>YES</b>	<b>NO</b>
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		<b>X</b>

<p>If you answered “yes” to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:</p> <p>Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
<b>No.</b>	<b>To the best of your knowledge:</b>	<b>YES</b>	<b>NO</b>
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		<b>X</b>
<p>If you answered “yes” to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:</p> <p>Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
<b>No.</b>	<b>To the best of your knowledge:</b>	<b>YES</b>	<b>NO</b>
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		<b>X</b>
<p>If you answered “yes” to Question 6, please describe the nature of such gifts, other gratuities below, including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.</p> <p>Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey’s firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey’s behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.</p>			

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		<b>X</b>
<p>If you answered “yes” to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:</p> <p>Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		<b>X</b>
<p>If you answered “yes” to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: Mc Kinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

7/1/20

Date

Dmitry Krivin

Printed Name and Title of Contractor Authorized Representative

**SCHEDULE A**

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portalatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Admin for Socioeconomic Develop of the Family

Administración De Seguros De Salud De Puerto Rico

Administration for Integral Development of Childhood

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

ADSUAR MUNIZ GOYCO SEDA & PEREZ-OCHOA PSC

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

Advocacy for Persons with Disabilities of the CW of PR

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

AFICA

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa

Alexander Shub

Alexandra Bigas Valedon

Alfa Y Omega

Alianza Comunitaria Ambientalista del Sureste, Inc.

Allan R. Bonin

Alma Elias Rev. Trust

Almeida & Dávila, P.S.C.

Alpha Guards Management

Altair Global

Altair Global Credit Opportunities Fund (A), LLC

Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory

Altol Environmental Services, Inc.

Alvarez & Marsal

Alvin Marrero-Mendez

Alys Collazo Bougeois

Amado Ravelo Guerrero

Amar Educational Services Inc.

Amarilis Ruiz Roman

Ambac Assurance Corporation

Ambassador Veterans Services of Puerto Rico L.L.C.

AMC Consulting Services

America Aponte & Assoc. Corp.

American Century Investment Management, Inc.

American Enterprise Investment Services Inc.

American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe

Angel A. Rodriguez Gonzalez

Angel D. Cintron Vega

Angel L Martinez-Alvarez

Angel L. Llamas

Angel R. Figueroa Jaramillo

Ángel Rodríguez Rivera

Angel Ruiz Rivera

Angelo, Gordon & Co., L.P.

Angely M. Aponte-Pagán

Anibal Sanz Gonzalez

Ankura Consulting Group, Inc.

Anna Elias

Annabell C. Segarra

Anne Catesby Jones

Anne Farley

Annette Mary Blasini Batista

Antilles Power Depot, Inc.

Antonetti Montalvo & Ramirez Coll

Antonia Fuentes-Gonzalez

Antonia Rita Blasini Batista

Antonio Cosme-Calderon

Antonio De La Cruz Miranda

Antonio Fuentes-González

Antonio Martin Cervera

Antonio Monroig Malatrassi

Antonio Santos Bayron

Antonio Vega-Fernández

APCO Worldwide, LLC

Apex Clearing Corporation

APEX GENERAL CONTRACTORS, LLC,

Aquasur Corporation

Arc American, Inc.

Arcos Dorados Puerto Rico LLC

Ariel Colon Clavell

Ariel Ferdman

Arieta & Son Assurance Corporation

Aristeia Capital, L.L.C.

Aristeia Horizons, L.P.

Arlene Irizarry Rivera

Armada Productions Corp.

Arnaldo Cruz Igartua

Arnaldo Hernandez Mendez

Arnaldo Ortiz-Ortiz

Arroyo & Rios Law Offices, PSC

Arthur J. Gonzalez

Arthur Samodovitz

Arturo Ortiz

Arturo Pico Vidal

Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociacion de Empleados Gerenciales del Fondo del Segur del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociacion de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

Asociación Puertorriqueña de Profesores Universitarios

Associated Branches Ports

Association of Gaming Inspectors

Assured Guaranty Corporation

Assured Guaranty Municipal Corporation

Astrid Vazquez Gonzalez

Atkins Caribe, LLP

Atlantic Medical Center, Inc.

Augusto P. Conte Matos

Augusto R Palmer Arrache

Aurelius Capital Management, LP

Aurelius Capital Master, Ltd.

Aurelius Convergence Master, Ltd

Aurelius Investment, LLC

Aurelius Opportunities Fund, LLC

Automobile Accidents Compensation Administration

Autonomous Municipality of Ponce

Autonomous Municipality of San Juan

Autonomy Capital (Jersey) LP

Autonomy Master Fund Limited

Autopistas de PR, LLC

Autopistas Metropolitanas de Puerto Rico, LLC

Autoridad de Energía Eléctrica de Puerto Rico

Avanti Technologies Inc.

Avanzatec LLC

Awilda Gonzalez

Awilda O. Martinez-Sanchez

Awilda Valle

Aymara Vazquez Casas

Bacardi Corporation

Bacardi International Limited

Backyard Bondholders

Badillo Saatchi & Saatchi, Inc.

Bahia Park S.E., B.P. S.E.

Banco Popular de Puerto Rico

Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of New York Mellon

Barbara T. Doan Grandchildrens Trust

Barclays Capital

Barclays Capital Inc./LE

Bard Shannon Limited

Barnes & Thornburg, LLP

Barreras, Inc.

Baxter Sales and Distribution Puerto Rico Corp.

BB&T Securities, LLC

Beanstalk Innovation Puerto Rico LLC

Beatriz Nieves-Lpez

BEC Co, Inc. d/b/a Empacadora Hill Brothers

Behzad Aalaei

Belk & Grovas Law Offices

Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

Beltrán Cintrón

bengoa Puerto Rico, S.E., Abengoa, S.A.

Bennazar, García & Milián, CSP

Bermúdez Díaz & Sánchez LLP

Bermudez, Longo, Diaz-Mosso, LLC

Bernice Beauchamp-Velazquez

Bernstein, Shur, Sawyer & Nelson, P.A.

Bettina M. Whyte

BI Incorporated

Bianca Convention Center, Inc.

Bio-Medical Applications of Puerto Rico, Inc.

Bio-Nuclear of Puerto Rico, Inc.

Black Diamond Credit Strategies Master Fund, Ltd.

BlackRock Financial Management, Inc.

Blanca Fernandez Paoli

Blanca Goldikener

Blanca M. Ramirez Feliciano

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Puerto Rico Fixed Income Fund VI, Inc.

Puerto Rico Fixed Income Fund, Inc.

Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc.

Puerto Rico Health Insurance Administration

Puerto Rico Highways and Transportation Authority

Puerto Rico Horse Owners Association, Inc.

Puerto Rico Industrial Development Company

Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority

Puerto Rico Infrastructure Finance Authority

Puerto Rico Integrated Transit Authority

Puerto Rico Investors Bond Fund I, Inc.

Puerto Rico Investors Tax- Free Fund III, Inc.

Puerto Rico Investors Tax- Free Fund Inc. II

Puerto Rico Investors Tax- Free Fund IV, Inc.

Puerto Rico Investors Tax- Free Fund V, Inc.

Puerto Rico Investors Tax- Free Fund VI, Inc.

Puerto Rico Investors Tax- Free Fund, Inc.

Puerto Rico Investors Tax-Free Fund V, Inc.

Puerto Rico Investors Tax-Free Fund, Inc.

Puerto Rico Land Administration

Puerto Rico Legal Advocates, PSC

Puerto Rico Maritime Shipping Authority

Puerto Rico Medical Defense Insurance Company

Puerto Rico Medical Services Administration

Puerto Rico Metropolitan Bus Authority

Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc.

Puerto Rico Municipal Finance Agency

Puerto Rico National Guard

Puerto Rico Police Bureau

Puerto Rico Ports Authority

Puerto Rico Public Broadcasting Corporation

Puerto Rico Public Buildings Authority

Puerto Rico Public Private Partnerships Authority

Puerto Rico Sales Tax Financing Corporation

Puerto Rico School of Plastic Arts

Puerto Rico Supplies Group Inc.

Puerto Rico Telephone Authority

Puerto Rico Telephone Company d/b/a Claro

Puerto Rico Telephone Company, Inc.

Puerto Rico Tourism Company

Puerto Rico Trade and Export Company

PV Properties, Inc.

PWCM Master Fund Ltd

Quality & Reliable Services Inc.

Quality Equipment, Inc.

Quality Systems, Inc.

QUEST DIAGNOSTICS OF PUERTO RICO, INC.,

Quinn Emanuel Urquhart & Sullivan, LLP

Quinones Vargas Law Offices

QUINTERO CONSTRUCTION S E

R Hughes and J Hughes TTEE Hughes Family Trust

R. Cordova Trabajadores Sociales C S P

R. Hughes and J. Hughes Ttee Hughes Family Trust

Radames Muniz

Rae Marie Dougan

Rafael A. Ortiz-Mendoza

Rafael A. Quinones Soto

Rafael Bonilla Rivera

Rafael Bracero Torres

Rafael Cavo Santoni

Rafael Enrique Ducos Bravo

Rafael Hernandez Barreras

Rafael Rodriguez Quintana

RAFAEL ROMAN-JIMENEZ

Rafaela Fernandez

Ralphi E. Dominicci Rivera

Rama Construction LLC

Ramirez & Co.

Ramirez and Co., Inc.

Ramirez Bus Line Inc.

Ramón A. Bonilla Martínez

Ramon Colon-Gonzalez

Ramon M. Ruiz Comas

Ramón M. Ruiz, Interim Executive Director of the Board

Ramon Ruiz Comas

Ramon Torres Rodriguez, Esq.

Ramón Vidal Nadal

Ramone E. Morales dba Morales Distributors

Ramos & Ramos Realty Inc

Ramos Gonzalez & Toyos Olascoaga, CSP

Rancel Bus Service, Inc.

Raoul Smyth

Raúl E. Casasnovas Balado

Raul Jaime Vila Selles

Raul Ramirez

Raylin Bus Line Corp.

Raymond James

Raymond James & Associates, Inc.

Raymond Rivera Morales

RB Law Offices

RBC Capital Markets, LLC

RBC Dominion Securities Inc./CDS\*\*

Ready & Responsible Security, Inc.

Redwood Master Fund, Ltd

Reed Smith, LLP

Regions Bank

REICHARD & ESCALERA LLC

Reichard & Escalera, LLC

Reinaldo Vincenty Perez

Reliable Equipment Corporation

Reliable Health Services Corp.

Rene Patricio Lopez-Duprey

Rene Pinto-Lugo

Rene Rios Pena

Rene Torres Ortiz

Reno & Cavanaugh, PLLC

ReSun (Barceloneta), LCC

Retirement Association of AEE

Rexach & Picó, CSP

Rexach Hermanos, Inc.

Reyes Contractor Group, Inc.

Rhonda M. Castillo Gammill

Ricardo Alegria

RICARDO ANTONIO ROSSELLÓ NEVARES

Ricardo Estrada Maisonet

Ricardo L. Castillo Filippetti, Esq.

Ricardo L. Ortiz-Colón, Esq.

Ricardo Levy Echeandia and Lourdes Arce Rivera, abd Laura Levy

Ricardo R. Fuentes

Ricardo Rosello Nevares

Richard D. Seifert

Richard F. Levy Echeandia

Richard W. Knapp Credit Shelter Trust S/B/O Margaret A. Knapp 07/28/2016

Rickenbach Ojeda Attorneys at Law PSC

Ricoh Puerto Rico, Inc.

Rincon Health Center, Inc.

Rio Grande Community Health Center, Inc.

Rio Hondo Cinema, Corp.

River Canyon Fund Management, LLC

Rivera Colón, Rivera Torres & Rios Berly, PSC

Rivera, Tulla and Ferrer, LLC

RJ Hughes Sbtulwt Re Hughes UAD 05/28/2012 Robert B. Hughes TTee

RM Children's Trust

Robbins, Russell, Englert, Orseck, Untereiner & Sauber, LLP

Robert B. Faber

Robert Kazmierski

Robert Ramos Martin

Robert W. Baird & Co. Incorporated

Robert Wong

Roberto del Toro Morales

Roberto Luis Camacho Jusino

Roberto Maldonado Law Office

Roberto Marrero Diaz

Roberto Perez Colon

Roberto Quiles

Roberto Torres Lugo

Roche Diagnostics Corporation

Rochelle McCullough, LLP

Rock Solid Technologies, Inc.

Rocket Learning, LLC

Rocket Teacher Training, LLC

Rodriguez Banchs, CSP

Rodriguez Marxuach Law Offices, PSC

Rodriguez-Parissi & Co., C.S.P.

Ronald Klempner

Ronald Ramos

Ronald Ramos Martin

Roosevelt & Cross

Roosevelt Roads Naval Station Redevelopment

Ropes & Gray LLP

Rosa E. Lespier Santiago

Rosa M. Aguayo Pacheco

Rosa M. Pierluisi

Rosa Rosario De Morales

Rosalina Ortiz De Jesus

Rosario Pacheco

Rose Marie Flores-Perez

Rosemarie Vizcarrondo

Rosendo E. Miranda López, Esq.

Roshell Soto Garcia

Rossana Lopez Leon

Rosso Group, Inc.

Rothschild & Co US Inc.

Roy Robertson

RPP Law, PSC

RRW I LLC

Ruth Valdes de Adsuar

S & L Development S.E.

S.H.V.P. Motor Corp.

Sabiamed Corporation

Saldaña & Saldaña Egozcue, PSC

Saldaña, Carvajal & Vélez-Rivé, PSC

Salichs Pou & Associates, PSC

Salud Integral en la Montana

Salvador Rovira Rodriguez

Sammy Baez-Figueroa

Samuel A. Pena Ortiz

Samuel Gracia-Gracia

Samuel Rodriguez Claudio

Sanabria Bauermeister Garcia & Berio

Sanchez Pirillo LLC

Sandra MacLay De Serralles

Sanford C. Bernstein & Co., LLC

Santander Asset Management, LLC

Santander Securities, LLC

Santi Law Office

Santos Gonzalez Morales

Santos Mulero Sierra

Sara E. De Jesus De Pico

Sarlaw LLC

Saybolt LP

SB Special Situation Master Fund SPC, Segregated Portfolio D

SCHOENFELD Asset Management LP

School of Plastic Arts

SCHULTE ROTH & ZABEL LLP

Sciemus Limited

Scoggin International Fund Ltd.

Scoggin Management LP

Scoggin Worldwide Fund Ltd.

Scotia MSD

Scotiabank de Puerto Rico

Scottrade, Inc.

Sculptor Capital LP (f/k/a OZ Management LP)

Sculptor Credit Opportunities Master Fund, Ltd. (f/k/a OZ Credit Opportunities Master Fund, Ltd.),

Sculptor Enhanced Master Fund, Ltd. (f/k/a OZ Enhanced Mater Fund, Ltd.),

Sculptor GC Opportunities Master Fund, Ltd. (f/k/a OZ GC Opportunities Master Fund, Ltd.)

Sculptor Master Fund, Ltd. (f/k/a OZ Master Fund, Ltd.),

Sebastian Negron

Securities & Exchange Commission

Seda & Perez Ochoa, PSC

SEDA & PÉREZ-OCHOA, P.S.C.

Segal Consulting

Seguros Colon Colon, Inc.

SEI Private Trust Company

SEI Private Trust Company/C/O GWP

SEIU Local 1199/Union General de Trabajadores

SEIU Local 1996/Sindicato Puertoriqueno de Trabajadores y Trabajadores

Semper Innova Corporation

Senate

Senator Global Opportunity Master Fund LP

Senator Investment Group LP

Sepulvado & Maldonado, PSC

Sepulvado Maldonado & Couret

Serengeti Asset Management, LP

Sergio Rodriguez

Service Employees International Union

Service Employees International Union and United Auto Workers International Union

Service Group Consultant Inc.

Servicio de Transportacion Juan Carlos Inc.

Servicios Profesionales Integrados a la Salud, Inc.

Servidores Publicos Unidos de Puerto Rico

Servidores Públicos Unidos, AFSCME Council 95

Sesco Technology Solutions, LLC

Shalini Gupta

Shearman & Sterling LLP

Sheppard Mullin Richter & Hampton LLP

Shindler Anderson & Goplerud, P.C.

Sidley Austin LLP

Siemens Corporation

Siemens Transportation Partnership Puerto Rico, S.E.

Sierra Club Puerto Rico, Inc.

Sign Language Interpreters, Inc.

Silver Point Capital Fund, L.P.

Silver Point Capital Offshore Master Fund, L.P.

Silver Point Capital, L.P.

Silvia Batista Castresana

Silvia Consuelo Blasini Batista

Simpson Thacher & Bartlett LLP

Sistema de Retiro de los Empleados de la Autoridad de Energía Eléctrica (SREAEE)

Sistema Universidad Ana G Mendez

Skadden, Arps, Slate, Meagher & Floam LLP

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Skanska USA Building Inc.

SKY HIGH ELEVATORS CORP

SL Liquidation Fund LP

SL Puerto Rico Fund II LP

SL Puerto Rico Fund LP

Small Business Administration

Socioeconomic Development of the Family Administration

Socio-Economic Development Office

Softek, Inc.

Sola Ltd

Solid Waste Authority

Solomon Page

Solus Alternative Asset Management LP

Solus Opportunities Fund 5 LP

Solymar Castillo Morales

Somos, Inc.

Sonia Ivette Carrasquillo Calderón

Sophie Aalaei

South Parcel of Puerto Rico, SE

Southwest Securities, Inc.

Special Claims Committee of the Financial Oversight and Management Board

Special Communities Perpetual Trust

Special Independent Prosecutor Panel

SSB - Blackrock Institutional Trust

SSB - Trust Custody

SSB&T Co/Client Custody Services

SSM & Associates, Inc.

St. James Security Services, LLC

State Elections Commission

State Historic Conservation Office

State Historic Preservation Office

State Insurance Fund Corporation

State Office of Energy Public Policy

State Street Bank & Trust/State Street TotalETF

State Street Bank and Trust Company

Statistics Institute of PR

Stephen S. McMillin

Stephens Inc.

Stericycle

Sterne, Agee & Leach, Inc.

Stifel, Nicolaus & Company, Incorporated

Stockcross Financial Services, Inc.

Stoever Glass & Co.

Stone Lion IE, a fund of Permal Account Platform ICAV

Stone Lion L.P

Stradling Yocca Carlson & Rauth, PC

Strategic Income Fund-MMHF

Stroock & Stroock & Lavan, LLP

Stuart Dwork

Sucesión Díaz Bonet compuesta por sus herederos

Sucesion Francisco Xavier Gonzalez Goenaga

Sucesion Mandry Mercado

Sucesión Pastor Mandry Mercado

Sucesión Sastre Wirshing

SUCN Oscar Rodriguez Crespo

Suiza Dairy Corporation

Super Asphalt Pavement Corporation

Super Plastico, Inc.

Superintendent of the Capitol

Supreme Court

Susman Godfrey LLP

Suzette Abraham

Suzette Abraham Vizcarrando

Suzuki del Caribe, Inc.

SV Credit, L.P.

Sweney Cartwright Co

Sylvia I. Martinez Calimano

Syncora Capital Assurance, Inc.

Syncora Guarantee Inc.

T R C Companies

Taconic Capital Advisors L.P.

Taconic Capital Advisors, L.P.

Taconic Master Fund 1.5 L.P.

Taconic Opportunity Master Fund L.P.

Tactical Equipment Consultants, Inc.

Tallaboa Industrial Deveopment, Inc.

Taller de Desarrollo Infantil y Prescolar Chiquirimundi Inc.

Tamrio, Inc.

TARGET ENGINEERING S E

Tasman Fund LP

Tatito Transport Service Inc.

Tax-Free Puerto Rico Fund II, Inc.

Tax-Free Puerto Rico Fund, Inc.

Tax-Free Puerto Rico Target Maturity Fund, Inc.

TCM Capital

TD Ameritrade Clearing, Inc.

TD Prime Services LLC

Teachers' Retirement System

TEC Contractors, LLC

TEC General Contractors, Corp.

Telecommunications Bureau

Telecommunications Regulatory Board

Telefonica Larga Distancia de Puerto Rico, Inc.

Tens Development, L.L.C.

Teresa N. Fortuna Garcia

Teresa R. Miller

Thamari Gonzalez Martinez

the Asociación de Maestros de Puerto Rico

The Bank of New York Mellon

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

The Official Committee of Unsecured Creditors

The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

Thelma Vidal

Thomas Quinn

THOMAS RIVERA-SCHATZ

Tilden Park Capital Management LP

Tilden Park Investment Master Fund LP

Timber Hill LLC

Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo

Toro, Colon, Mullet, Rivera & Sifre, P.S.C.

Total Petroleum Puerto Rico Corp.

Tourism Company

Tradewinds Energy Barceloneta, LLC.

Tradewinds Energy Vega Baja, LLC

Traditional Lottery

Traffic Safety Commission

Trafigura Argentina S.A.

Trafigura Beheer B.V.

Trafigura Limited

Trafigura Trading LLC

Transcore Atlantic, Inc.

Transit Safety Commission

Transportation and Public Works

Transporte Escolar S S Inc.

Transporte Sonnel Inc.

Transporte Urbina Inc.

Trent and Jodene Lareau Revocable Trust

Trinity Metal Roof and Steel Structure Corp.

Trinity Services I, LLC

Triple - S Salud, Inc.

Truenorth Corp.

Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999

U.S. Bank National Association as Trsuttee

U.S. Bank Trust National Association

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

UBS Trust Company of Puerto Rico

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE  
EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y  
ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES  
ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attorney for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

UPR Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vazquez Y Pagan Bus Line, Inc.

Veronica Ferraiuoli Hornedo

Veterans Advocate Office

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera

Vidal, Nieves & Bauza LLC

VIIIV Healthcare Puerto Rico, LLC

Vilarino & Associates, LLC

Vilma Teresa Torres López

Vilmarie Ayala Cruz

Viñas Law Office, LLC

Virgilio Fernando Acevedo Rivera

Virginia Selden

Vision Financial Markets LLC

Vitol S.A.

Vitol, Inc.

Vivian Hernandez Vinas

Vivian Purcell

Viviana Ortiz Mercado

VMC Motor Corp.

Vocational Rehabilitation Administration

Voya Institutional Trust Company

Voz Activa, Inc.

VR Advisory Services, LTD.

VR Global Partners, L.P.

Wachtell, Lipton, Rosen & Katz

Wal-Mart Puerto Rico Inc.

Walter Alomar Jiménez

Walter Pomales

Walter R. Martinez Rodriguez

Warlander Asset Management, LP

Warren Min

Wedbush Securities Inc.

WEG Electric Corp.

Weil, Gotshal & Manges, LLP

Weinstein-Bacal, Miller & Vega, P.S.C.

Wells Fargo / Safekeep

Wells Fargo Bank, N.A./Sig

Wells Fargo Bank, National Association

Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC

Wells Fargo Municipal Bond Fund

Wells Fargo Securities, LLC

Wells Fargo Wisconsin Tax Free Fund

Wells Fargo/SafeKeep

Wesbanco Bank, Inc.

West Corporation

Western Surety Company and Continental Casualty Company

WF Computer Services, Inc.

White & Case, LLP

Whitebox Advisors LLC

Whitebox Asymmetric Partners, LP

Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blance Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

WILLKIE, FARR & GALLAGHER LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

Women's Advocate Office

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:
  
2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:  
  
(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)
  
3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.
  
4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).
  
5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

  
\_\_\_\_\_  
Signature of Contractor Authorized Representative

7/1/2020  
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.  
Printed Name and Title of Contractor Authorized Representative

## APPENDIX D

### [FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico  
June 30, 2017

#### Expense Reimbursement Policy

##### 1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico ("the Board") is required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the "Policy") is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

The Policy applies to all Board members, officers, staff, and contractors. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any event, the Board shall apply a high degree of common sense and good judgment.

##### 2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

##### 3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1 Other expenses on Board business and for the purposes of this Policy, the term "staff" shall mean employees of the Board.

- 3.2 Y( ./ ) \* 8\*/L<5/.3.E.(4 <Q 3<182 O\*O3\*8/A <QQ.7\*8/A /(1QQA 152 7<5(817(<8/□ (< \*5/;8\* ) \* selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 P<182 O\*O3\*8/A <QQ.7\*8/A /(1QQA 152 7<5(817(<8/□ /)1EE 3\* \*5.(E\*2 (< 8\*.O3;8/\*O\*5( <Q expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 Y( ./ ) \* 8\*/L<5/.3.E.(4 <Q ) \* P<182 O\*O3\*8/A <QQ.7\*8/A /(1QQA 152 7<5(817(<8/□ (< <3(1.5 travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

#### 4. Travel Expenses

##### 4.1 Air Travel

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 a<8 1EE QE. @)/(A 3<182 O\*O3\*8/A <QQ.7\*8/A /(1QQA 152 7<5(817(<8/□ 18\* 8\*V;.8\*2 (< (81?\*E .5 1 cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

## **4.2 Train Travel**

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

## **4.3 Hotels and Lodging**

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

## **4.4 Transportation**

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board transportation to and from the airport/train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

## **4.5 Business Meals**

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
  - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

## **5. Other Expenses**

**5.1** Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

## **6. Reimbursement of Expense**

**6.1** Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].

**6.2** Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].

**6.3** Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.

**6.4** In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:

- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

**6.5** Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

**6.6** Alcoholic beverages will not be reimbursed under any circumstance.

**APPENDIX A: Authorization Authority**

<b>Expense to be Incurred By:</b>	<b>Authorization From:</b>
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	<i>N/A</i>



<b>Expense Incurred By:</b>	<b>Expense Approved By:</b>
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

*[Signature Page Follows]*

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

  
\_\_\_\_\_  
Signature of Contractor Authorized Representative

7/1/2020  
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.  
Printed Name and Title of Contractor Authorized Representative

**AMENDMENT TO  
INDEPENDENT CONTRACTOR SERVICES AGREEMENT  
McKinsey & Company Puerto Rico Consulting, Inc.  
Title III Support**

**Effective Date: October 15, 2020**

THIS AMENDMENT ("Amendment") to the INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "Agreement") is made by and between THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO (the "Board"), created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("PROMESA"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "Contractor") (each of the Board and Contractor is a "Party").

WHEREAS, the Board and Contractor entered into the Agreement effective as of July 1, 2020;

WHEREAS, the Agreement described certain agreed services to be provided by Contractor in Attachments 1-3 to the Agreement;

WHEREAS, the Board and Contractor have discussed and agreed to modify the scope of services to be provided by Contractor.

NOW THEREFORE, the Board and Contractor agree as follows:

Contractor agrees to provide additional services as described in the attached Project Assignment through November 7, 2020.

The Board agrees that Contractor may delay certain other activities underway pursuant to Attachment 1 to the Agreement ("Scope of Work for Commonwealth Title III Support") in order to accommodate the provision of services described in the attached Project Assignment ("Attachment 4"). The specific activities to be delayed are subject to mutual agreement of the Board and Contractor.

Contractor shall not be entitled to additional compensation as a result of this modification in scope.

In the event that support on the additional activities described in Attachment 4 is required after November 7, 2020, the Parties will discuss and agree on such additional services and the associated compensation and will enter into a further amendment to the Agreement.

The Board and Contractor agree that these services will be governed by the Agreement in all respects except as modified herein. All defined terms shall have the meaning assigned in the Agreement.

This Amendment shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles.

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

**THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO**

By: Natalie A. Jaresko  
Name: Natalie A. Jaresko  
Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO  
CONSULTING, INC.**

By: Thomas Dohrmann  
Name: Thomas Dohrmann  
Title: President

ATTACHMENT 4

Modification to Prior Project  
Assignment for  
Commonwealth Title III Support

**Context:**

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. This approach was memorialized in the Independent Contractor Services Agreement for Title III Support effective as of July 1, 2020 (the "Agreement"), outlined in the Project Assignments in Attachments 1-3.

**Services:**

In regards to support for the Commonwealth Title III proceedings, in addition to the scope agreed to in Attachments 1-3 of the Agreement, from October 15, 2020 to November 7, 2020 the scope of work shall be modified as follows:

**Activities:**

Additional Activities

*Preparation and maintenance of a Best Interests Test*

- Incorporate updates to legal assumptions from Board's legal counsel as well as any other dependent data updates from other advisors
- Update supporting analyses and approach from prior Best Interest Test to account for most recent certified fiscal plan
- Prepare updated exhibit detailing the analysis and summarizing the outputs and scenario analyses

The Oversight Board and McKinsey explicitly agreed that these additional services were not part of the previously entered into Agreement or the Attachments 1-3 thereto and that the Oversight Board and McKinsey would separately agree any such provision of additional services. This Attachment 4 sets out additional services to support near-term Board priorities related to the Commonwealth Title III proceedings that have now been discussed and agreed as set out above.

Adjustments to Activities Underway

Upon execution of this Amendment, McKinsey will provide a list of activities under the existing project assignment that will be delayed to accommodate these additional services. Board will provide timely feedback for discussion and mutual agreement.

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO

McKINSEY & COMPANY PUERTO RICO  
CONSULTING, INC.

By: Natalie A. Jaresko

By: Thomas Dohrmann

Name: Natalie A. Jaresko

Name: Thomas Dohrmann

Title: Executive Director

Title: President

**AMENDMENT TO  
INDEPENDENT CONTRACTOR SERVICES AGREEMENT  
McKinsey & Company Puerto Rico Consulting, Inc.  
Title III Support**

**Effective Date: February 1, 2021**

THIS AMENDMENT ("Amendment") to the INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "Agreement") is made by and between THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO (the "Board"), created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("PROMESA"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "Contractor") (each of the Board and Contractor is a "Party").

WHEREAS, the Board and Contractor entered into the Agreement effective as of July 1, 2020;

WHEREAS, the Agreement described certain agreed services to be provided by Contractor in Attachments 1-3, and further modified as of October 15, 2020, in Attachment 4 to the Agreement;

WHEREAS, the Board and Contractor have discussed and agreed to further modify the scope of services to be provided by Contractor.

NOW THEREFORE, the Board and Contractor agree as follows:

Contractor agrees to provide additional services as described in the attached Modification to Project Assignment from February 1, 2021 through June 30, 2021, for the fees described herein.

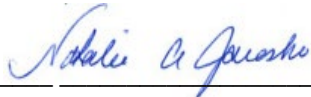
The Board and Contractor agree that these services will be governed by the Agreement in all respects except as the Project Assignment is modified herein. All defined terms shall have the meaning assigned in the Agreement.


This Amendment shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles.

**In Witness Whereof**, the parties have executed this Project Assignment as of the date first written above.

**THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO**

**McKINSEY & COMPANY PUERTO RICO  
CONSULTING, INC.**

By: 

By: 

Name: Natalie A. Jaresko

Name: Thomas Dohrmann

Title: Executive Director

Title: President

## ATTACHMENT 5

### **Modification to Project Assignment for Commonwealth Title III Support**

#### **Context:**

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

#### **Services:**

In regard to support for the Commonwealth Title III proceedings, from February 1, 2021 to June 30, 2021 the scope of work shall be amended and replaced as follows:

#### **Activities:**

*Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions*

- Provide support to Board staff on further development, refinement or updates to fiscal plan and/or models
- Provide factual inputs and advice to the responsible Board staff members as they assemble materials for Board consideration on matters related to the Commonwealth Fiscal Plan
- Review and provide feedback to the Oversight Board, government and stakeholders advisors on matters related to Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings
- Support Board staff to coordinate with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Provide analyses on the evolving fiscal landscape post COVID-19 recession, including impacts on government spending and revenues, federal and local economic support programs, and impacts on natural disaster-related recovery spending

*Simplify fiscal plan processes and continue to build FOMB staff capabilities with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support*

- Working with Oversight Board executive leadership, develop approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Develop training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2021
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

*Provide targeted expertise in key Fiscal Plan domains*

- Provide analyses and expert support to Oversight Board executive leadership on federal and local government health care revenues and expenditures, including analyses of government data on enrollment and actual expenditures, as well as long-term trends (in coordination with the Board's actuarial advisor)
- Provide support and guidance to Oversight Board staff related to agency-specific reforms, fiscal plan measures and associated implementation milestones
- Review liquidity analyses provided by the Government, and provide feedback for Board staff consideration, in coordination with other Oversight Board advisors
- Support FOMB full-time associates across fiscal plan topics where there is a need for onboarding, consultation on complex fiscal plan analyses, or as a second set of eyes on materials that FOMB associates develop in their day-to-day work

*Support restructuring and Plan of Adjustment process*

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to future mediation sessions
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analyses in coordination with other Oversight Board advisors
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan as well as analytical support for such expert testimony, as mutually agreed by the Parties

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020	\$1,417,500 / month
August 2020 – December 2020	\$1,020,000 / month
January 2021	\$950,000 / month
February 2021	\$1,240,000 / month
March 2021 – June 2021	\$1,417,500 / month

*Note:* fees for July 2020 – January 2021 are provided for historical reference

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

**EXHIBIT B**

***Certification of McKinsey Puerto Rico President  
Thomas Dohrmann***

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

-----X  
In re: PROMESA  
Title III  
THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,  
as representative of No. 17 BK 3283-LTS  
THE COMMONWEALTH OF PUERTO RICO, *et al.* (Jointly Administered)  
Debtors.  
-----X

**CERTIFICATION OF THOMAS DOHRMANN**

I, Thomas Dohrmann, hereby declare the following under penalty of perjury:

1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;
2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;
3. The facts set forth in the foregoing Twenty-second Monthly Fee Statement: Commonwealth Title III Support are true and correct to the best of my knowledge, information, and belief;
4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Twenty-second Monthly Fee Statement: Commonwealth Title III Support complies therewith; and
5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:
  - i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;

- ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtor;
- iii. The amount of this invoice is reasonable;
- iv. The services were rendered, and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: August 17, 2021  
Washington, DC

*s/Thomas Dohrmann*  
Thomas Dohrmann  
President  
McKinsey & Company Puerto Rico Consulting, Inc.

**EXHIBIT C**

***Certification of FOMB Executive Director Natalie Jaresko***

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,  
et al.

(Jointly Administered)

Debtors.

-----X

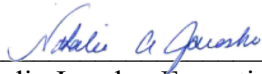
**CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD  
FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY  
PUERTO RICO CONSULTING, INC.'S  
MONTHLY FEE STATEMENTS FOR THE MONTH OF APRIL 2021**

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
2. On my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III proceedings, which has an Effective Date of July 1, 2020, as amended effective October 15, 2020, and further amended as of February 1, 2021 (the October 15, 2020 amendment, along with the February 1, 2021 amendment, the "Amendments", and collectively with the July 1, 2020 agreement, the "Consulting Agreement");
3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in April 2021 under each of the three (3) Project Assignments of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,

4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of compensation for reasonable and necessary strategic consulting services and support provided during the month of April 2021, pursuant to each of the three (3) Project Assignments of the Consulting Agreement, as may be modified by the Amendments, namely “Commonwealth Title III Support”, “Title III Support for PREPA”, and “Title III Support for HTA.”

Dated: August 12, 2021

  
\_\_\_\_\_  
Natalie Jaresko, Executive Director  
The Financial Oversight and  
Management Board For Puerto Rico

## **EXHIBIT D**

### **Title III Support for Commonwealth**

#### **April 2021**

##### **Summary of Work**

McKinsey Puerto Rico supported the Financial Oversight and Management Board (FOMB) with matters related to the Fiscal Plan, capability building, and targeted expertise in key Fiscal Plan domains. McKinsey Puerto Rico's work on the Fiscal Plan centered on finalizing the 2021 Fiscal Plan update, culminating in the Board certifying the Fiscal Plan. McKinsey Puerto Rico also continued leading a capability building program for FOMB staff and providing restructuring support. In addition, the team provided targeted expertise to support the FOMB during the Fiscal Plan Certification process.

During April, McKinsey supported Fiscal Plan modeling and integration by incorporating all final informational updates and decisions made by the Board. The model was pressure tested and internal audits conducted to ensure quality control. Corresponding briefings were given to the Executive Director and the Board – incorporating in turn decisions made.

McKinsey led the simplification of the Fiscal Plan process by hosting weekly coordination calls across FOMB managers, associates, and relevant advisors. Additionally, the capability building program continued with training and support for the Fiscal Plan chapter owners as well as multiple reviews and edits to the Word Document drafts from the FOMB.

Targeted expertise was provided regarding the implication of Puerto Rico joining the MDRP program as well as related to federal funds and maintenance of effort requirements.

McKinsey continued restructuring support, with the primary focus on continued development of the updated best interests test analyses for the Commonwealth, PBA, and ERS.

##### **McKinsey Puerto Rico's Commonwealth Title III Team Detailed Activities by Deliverable**

- Provide support on Fiscal Plan modeling and integration to enable continuity on underlying logic and assumptions
  - Made all necessary updates to the Fiscal Plan model and conducted detailed quality control for financial modeling related to Fiscal Plan updates
  - Developed and presented briefing document for Board Subcommittee on potential Fiscal Plan updates
  - Developed and presented briefing document for full Board incorporating the guidance of the Board subcommittee
- Simplify Fiscal Plan processes and continue to build FOMB staff capabilities with the goal of FOMB leading Fiscal Plan process in Spring 2021
  - Led weekly Fiscal Plan Coordination call across FOMB managers, associates, and relevant advisors

- Held multiple calls with Fiscal Plan chapter owners on process; provided support and training
- Reviewed and provided input on multiple drafts of updated Fiscal Plan chapters from the FOMB, culminating in finalized version certified by the Board
- Developed all financial exhibits for the Fiscal Plan document
- Provide targeted expertise in key Fiscal Plan domains
  - Supported the analysis of Medicaid MDRP program implications for Puerto Rico
  - Participated in working session with co-advisors and FOMB staff related to federal funding and maintenance of effort requirements
  - Participated in working session with Board demographer, economist, and FOMB staff regarding US census update and implications for the Fiscal Plan forecast
- Support restructuring and Plan of Adjustment process
  - Continued updating Commonwealth, ERS, and PBA best interests test analyses, including beginning to incorporate inputs from 2021 Certified Fiscal Plan

### **McKinsey Puerto Rico's Commonwealth Title III Team Detail and Contributions**

The McKinsey team was led by Bertil Chappuis, Thomas Dohrmann, Jonathan Davis, Ojas Shah, Sara O'Rourke and Todd Wintner, who provided overall strategic guidance and expert input and coordination. The working team consisted of two full-time Engagement Managers (Juan Rebolledo and Justin Collins), one part-time Engagement Manager (Rafael Rivera), four full-time Associate (Jose Gonzalez-Garilleti, Grace Zimmerly, Yael Yardeni, and Alec Emmert) and four full-time Analysts (Luisa Lopez Sanchez, Andrea Pagola, Sharline Mata, Fernanda Hernandez).

- Bertil Chappuis (Senior Partner – part time – overall strategic direction)

#### ***Week of April 1<sup>st</sup> to 4<sup>th</sup>***

- Reviewed and provided feedback on briefing materials for FOMB Executive Director on final proposed updates to Fiscal Plan
- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams

#### ***Week of April 5<sup>th</sup> to 11<sup>th</sup>***

- Reviewed and provided feedback on materials for Board on potential updates to Fiscal Plan forecasts
- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Attended Board subcommittee sessions and Board meeting to review proposed Fiscal Plan updates

#### ***Week of April 12<sup>th</sup> to 18<sup>th</sup>***

- Reviewed and provided feedback on sections of Fiscal Plan word document

- Participated in internal working session to review and provided feedback updated best interests test analyses
- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams

***Week of April 19<sup>th</sup> to 25<sup>th</sup>***

- Continued reviewing and providing feedback on Fiscal Plan word document to support finalization
- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Attended Board strategy session and public Board meeting

***Week of April 26<sup>th</sup> to 30<sup>th</sup>***

- Participated in discussions regarding maintenance of effort requirements for federal funding
- Reviewed and provided feedback on briefing materials for FOMB Executive Director
- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams

■ Thomas Dohrmann (Senior Partner – part time – overall strategic direction)

***Week of April 1<sup>st</sup> to 4<sup>th</sup>***

- Provided context and issue awareness to guide all work across teams

***Week of April 5<sup>th</sup> to 11<sup>th</sup>***

- Provided feedback and assisted in preparations for Board presentations

***Week of April 12<sup>th</sup> to 18<sup>th</sup>***

- Attended internal working session to review and provide feedback on updated Commonwealth, PBA, and ERS best interests test analyses
- Provided context and issue awareness to guide work across teams

***Week of April 19<sup>th</sup> to 25<sup>th</sup>***

- Reviewed draft Fiscal Plan and provided input to finalize updated Fiscal Plan for Board certification

***Week of April 26<sup>th</sup> to 30<sup>th</sup>***

- Discuss timeline and next steps for filing Commonwealth, PBA, and ERS best interests test analyses
- Provided context and issue awareness to guide work across teams

■ Jonathan Davis (Partner – part time – content director on Fiscal Plan Macro, revenues, and structural reforms)

***Week of April 1<sup>st</sup> to 4<sup>th</sup>***

- Facilitated working sessions on briefing document for Board subcommittee on potential Fiscal Plan updates

- Facilitated working session with Board co-advisors on updates to Fiscal Plan forecast on rum excise taxes

***Week of April 5<sup>th</sup> to 11<sup>th</sup>***

- Reviewed and provided input into analyses of forecasted appropriations to non-Commonwealth entities
- Briefed Executive Director on potential updates to Fiscal Plan forecasts in advance of Board subcommittee meeting
- Presented to Board subcommittee on potential updates to Fiscal Plan forecasts, answered questions, and facilitated follow-ups and next steps
- Reviewed and provided input into briefing document for full Board incorporating the guidance of the Board subcommittee
- Presented to the full Board on potential updates to the Fiscal Plan forecasts
- Reviewed and provided input / edits to draft updates to Fiscal Plan chapters
- Reviewed and provided input to analysis of CRUDITA revenue performance and future forecasts
- Facilitated session to review latest integrated Fiscal Plan financial forecasts with Executive Director and co-advisors

***Week of April 12<sup>th</sup> to 18<sup>th</sup>***

- Reviewed and provided input on modeling approach for extending the period of Fiscal Plan projections through FY2051
- Conducted multiple rounds of review of financial modeling related to Fiscal Plan updates with particular focus on general fund revenues
- Reviewed and provided input on multiple drafts of potential updated chapters in the Fiscal Plan
- Participated in working sessions on potential Fiscal Plan updates to Medicaid-related special revenue funds
- Reviewed and provide input on draft potential updates to exhibits included in the Fiscal Plan
- Conducted working session with co-advisors on Commonwealth contributions to PREPA

***Week of April 19<sup>th</sup> to 25<sup>th</sup>***

- Conducted in-depth reviews of draft Fiscal Plan financial projections and provided input
- Facilitated working session with FOMB staff and co-advisors to answer questions related to Fiscal Plan economic forecasts
- Conducted additional reviews of multiple potential draft chapters of the Fiscal Plan
- Conducted additional reviews of draft exhibits for potential inclusion in the Fiscal Plan
- Participated in working group session with FOMB staff and co-advisors related to federal funds and maintenance of effort requirements
- Supported FOMB staff in answering questions about the draft Fiscal Plan as part of process to create materials for public meeting

***Week of April 26<sup>th</sup> to 30<sup>th</sup>***

- Facilitated working session with Board demographer, economist, and FOMB staff regarding US census update and implications for the Fiscal Plan forecast

- Reviewed and provided input into briefing materials for Executive Director and Board on the implications of US census update on Fiscal Plan forecast
  - Participated in working session with co-advisors and FOMB staff related to federal funds and maintenance of effort requirements
  - Participated in working session related to Medicaid-related SRF projections
  - Provided update to FOMB staff on latest information on FY21 revenue performance
- Ojas Shah (Partner – part time – engagement director focused on restructuring and liquidity topics; content director on Fiscal Plan expenditures)

***Week of April 1<sup>st</sup> to 4<sup>th</sup>***

- Participated in working sessions on briefing document for Board subcommittee on potential Fiscal Plan updates

***Week of April 5<sup>th</sup> to 11<sup>th</sup>***

- Participated in Board subcommittee meeting on potential updates to Fiscal Plan forecasts
- Reviewed and provided input on presentation for Board incorporating the guidance of the Board subcommittee
- Participated in meeting with the Board on potential updates to the Fiscal Plan forecasts
- Reviewed and commented on draft updates to Fiscal Plan chapters
- Participated in call with EY regarding SRF forecasts

***Week of April 12<sup>th</sup> to 18<sup>th</sup>***

- Participated in multiple rounds of review of financial modeling related to updates to Fiscal Plan model
- Reviewed and provided input on multiple drafts of potential updated chapters in the Fiscal Plan
- Participated in multiple working sessions regarding further updates to the draft best interests test analysis for the Commonwealth

***Week of April 19<sup>th</sup> to 25<sup>th</sup>***

- Reviewed and commented on latest draft Fiscal Plan financial projections
- Reviewed and commented on multiple draft chapters of the Fiscal Plan
- Reviewed draft exhibits for potential inclusion in the Fiscal Plan
- Participated in Board strategy session
- Participated in FOMB public board meeting

***Week of April 26<sup>th</sup> to 30<sup>th</sup>***

- Reviewed draft updates to draft Disclosure Statement incorporating information from the 2021 Certified Fiscal Plan
- Participated in working session to review updates to the best interests test model based on inputs from the 2021 Certified Fiscal Plan
- Participated in call with FOMB legal advisors regarding potential best interests test analysis

- Todd Wintner (Partner – part time – content director on healthcare and education)

***Week of April 1<sup>st</sup> to 4<sup>th</sup>***

- Reviewed and provided feedback on multiple changes to Fiscal Plan model related to public health insurance program
- Coordinated with Board actuary to address updates to short-term health care inflation rates related to COVID-19 utilization shifts
- Edited FOMB executive session materials summarizing major changes in health care projections and potential decisions
- Provided input to FOMB economist on potential impact of UPR fiscal measures on macroeconomic trends

***Week of April 5<sup>th</sup> to 11<sup>th</sup>***

- Reviewed updated modelling of fiscal effects from prospective changes in the Medicaid drug rebate program
- Participated in multiple calls with Commonwealth government and core health insurance advisors to understand impacts of drug rebate program changes on Fiscal Plan
- Reviewed and presented summary of Fiscal Plan changes to Board subcommittee and full Board

***Week of April 12<sup>th</sup> to 18<sup>th</sup>***

- Coordinated with Board legal advisors and relevant government officials to better understand and present to the Board the full fiscal effects of proposed changes to Puerto Rico's Medicaid drug rebate program
- Reviewed and edited multiple chapters of the Commonwealth Fiscal Plan related to health care and education
- Supported team updating the Fiscal Plan model to include new assumptions around special revenue funds, measure impacts, and enrollment

***Week of April 19<sup>th</sup> to 25<sup>th</sup>***

- Conducted final review of Fiscal Plan model with focus on updating public health expenditures
- Reviewed multiple chapters of the final draft Fiscal Plan and provided feedback
- Supported team in analyzing the potential impact of recently released maintenance of effort rules in education on federal funding
- Supported conversations with FOMB and Government to further understand fiscal implications of pending decision to join Federal Medicaid Drug Rebate Program

***Week of April 26<sup>th</sup> to 30<sup>th</sup>***

- Worked with team to establish fiscal impacts from Puerto Rico joining federal Medicaid Drug Rebate Program across multiple scenarios
- Joined multiple discussions related to impacts of federal relief programs and population assumptions on 2021 Certified Fiscal Plan

- Sara O'Rourke (Partner – part time – engagement director focused on Fiscal Plan and content director on implementation of Fiscal Plan-related topics)

***Week of April 1<sup>st</sup> to 4<sup>th</sup>***

- Began editing / drafting of Commonwealth Fiscal Plan chapters for Executive Director
- Finalized underlying data to inform social security estimates for pension projections
- Re-confirmed pass through methodology for DRF funding
- Finalized draft presentation for proposed Fiscal Plan final projections

***Week of April 5<sup>th</sup> to 11<sup>th</sup>***

- Presented proposed final Fiscal Plan projections to Executive Director, Board subcommittee, and Board
- Analyzed current state understanding of Medicaid MDRP program implications for Puerto Rico
- Conducted discussion calls to help translate draft Fiscal Plan to the budget
- Refined assessment of Commonwealth HTA transfer
- Discussed select IFCU projections with the government

***Week of April 12<sup>th</sup> to 18<sup>th</sup>***

- Reviewed / edited full Fiscal Plan word document draft in preparation of sharing with the Executive Director and Board for input
- Analyzed potential updates to current state understanding of Medicaid MDRP program implications for Puerto Rico
- Conducted additional discussion calls to help translate draft Fiscal Plan to the budget
- Conducted discussion calls to finalize major inputs into model across health, revenues, macro, DRF, and expenditures
- Conducted due diligence of Fiscal Plan model
- Held daily touchpoints with FOMB team to ensure progress on Fiscal Plan chapter revisions

***Week of April 19<sup>th</sup> to 25<sup>th</sup>***

- Conducted final discussion calls for pressure testing Commonwealth Fiscal Plan model
- Oversaw end-to-end finalization of the Fiscal Plan word document
- Helped develop fact base for Commonwealth Fiscal Plan Q&A and script for public meeting / media inquiries
- Supported Commonwealth Fiscal Plan presentation at public meeting
- Began analysis on maintenance of effort requirements for ESSER and GEER funds
- Held daily touchpoints with FOMB team to finalize Fiscal Plan word document

***Week of April 26<sup>th</sup> to 30<sup>th</sup>***

- Facilitated analysis with FOMB and FOMB co-advisors of maintenance of effort requirements for PRDE and UPR as part of CARES, CRRSAA, and ARP Acts
- Supported analysis on MDRP requirements and implications for Puerto Rico
- Supported discussion calls on implications of Census update on population and implications for Fiscal Plan
- Led discussions on potential Fiscal Plan amendment - considerations, potential updates, and process

- Juan Rebolledo (Engagement Manager – full time – focused on the Fiscal Plan and restructuring processes)

***Week of April 1<sup>st</sup> to 4<sup>th</sup>***

- Coordinated working sessions on briefing document for Board subcommittee on potential Fiscal Plan updates
- Led the validation of final pass-through methodology for disaster relief funding
- Led the creation of materials for the Board subcommittee meeting regarding latest Fiscal Plan projections for consideration

***Week of April 5<sup>th</sup> to 11<sup>th</sup>***

- Led weekly Fiscal Plan Coordination call across FOMB managers, associates, and relevant advisors
- Finalized presentation for briefing the Executive Director on potential updates to Fiscal Plan forecasts in advance of Board subcommittee meeting
- Finalized presentation for the Board subcommittee on potential updates to Fiscal Plan forecasts
- Developed briefing document for full Board incorporating the guidance of the subcommittee
- Reviewed and provided feedback and edits to draft potential updates to Fiscal Plan chapters
- Participated in the analysis of Medicaid MDRP program and its implications for Puerto Rico
- Held call with Fiscal Plan word document owner on process; provided support and on-the-job training
- Facilitated daily touchpoints with FOMB to ensure progress on developing and refining Fiscal Plan chapters

***Week of April 12<sup>th</sup> to 18<sup>th</sup>***

- Facilitated daily touchpoints with FOMB to ensure progress on Fiscal Plan chapters
- Led the consolidation of individual chapters into one Fiscal Plan document
- Led approach for extending the Fiscal Plan model projections through FY2051
- Conducted quality control of Fiscal Plan model updates
- Reviewed and provided feedback and edits for multiple potential drafts of updated chapters in the Fiscal Plan
- Led analysis and working sessions on potential Fiscal Plan updates to Medicaid-related special revenue funds
- Reviewed and provide input on draft exhibits for the Fiscal Plan
- Participated in final review and pressure testing for the draft Fiscal Plan model with several Board advisors

***Week of April 19<sup>th</sup> to 25<sup>th</sup>***

- Facilitated daily word document touchpoints with FOMB to finalize Fiscal Plan materials for Board certification
- Conducted final in-depth reviews of draft Fiscal Plan projections
- Coordinated final changes to the Fiscal Plan model based on input from internal audits
- Conducted additional reviews of the draft Fiscal Plan chapters and exhibits

- Participated in working group session with FOMB staff and co-advisors related to federal funds and maintenance of effort requirements
- Supported FOMB staff by answering questions regarding the draft Fiscal Plan as part of process to create materials for public meeting
- Ensured final comments and changes asked for by the Executive Director were included in the final draft Fiscal Plan

***Week of April 26<sup>th</sup> to 30<sup>th</sup>***

- Participated in working session with Board demographer, economist, and FOMB staff to discuss the 2020 US Census update and implications for the Fiscal Plan
- Helped develop briefing materials for Executive Director and Board on the implications of US census update on Fiscal Plan forecast
- Conducted analysis and participated in working session with co-advisors and FOMB staff related to federal funds and maintenance of effort requirements
- Participated in working session on Medicaid-related SRF projections
- Provided input for discussions on potential Fiscal Plan amendment

- Justin Collins (Engagement Manager – full time – focused on restructuring processes)

***Week of April 1<sup>st</sup> to 4<sup>th</sup>***

- Participated in internal working session to review updates to the best interests analyses model, including incorporating outputs from draft 2021 Fiscal Plan
- Reviewed and requested additional information from FOMB on updated Title III professional fees for draft Fiscal Plan
- Coordinated with FOMB legal advisors regarding potential updated best interests test analysis for the Commonwealth, PBA, and ERS

***Week of April 5<sup>th</sup> to 11<sup>th</sup>***

- Participated in internal working session on conditionally allocable revenues in draft Fiscal Plan
- Reviewed, made edits, and provided feedback on the PoA chapter in the draft Fiscal Plan
- Coordinated with FOMB advisors to understand terms of proposed ERS settlement
- Reviewed sections of draft Disclosure Statement and provided feedback to FOMB co-advisor

***Week of April 12<sup>th</sup> to 18<sup>th</sup>***

- Coordinated with FOMB co-advisor and government advisor to confirm historical conditionally allocable revenues
- Reviewed, made edits, and provided feedback on Chapter 5 of the draft Fiscal Plan
- Updated materials on own source revenues for FOMB Executive Director
- Participated in internal working session on the Commonwealth, PBA, and ERS best interests test analyses
- Reviewed and provided feedback on modeling new scenario for Commonwealth best interests test analysis

***Week of April 19<sup>th</sup> to 25<sup>th</sup>***

- Reviewed, provided feedback, and edited five chapters of draft Fiscal Plan document

- Participated in call with FOMB legal advisor and government advisors to discuss hotel tax collections
- Participated in call with FOMB advisors to coordinate final pending items for Fiscal Plan update
- Participated in call on Commonwealth contribution to PREPA as part of Luma agreement
- Reviewed and provided feedback on exhibits for updated Fiscal Plan as part of effort to finalize the Fiscal Plan for certification
- Participated in call with FOMB legal advisors to review preliminary findings of Commonwealth, PBA, and ERS best interests test analysis

***Week of April 26<sup>th</sup> to 30<sup>th</sup>***

- Coordinated updates for Disclosure Statement incorporating information from the 2021 Certified Fiscal Plan
- Participated in working session to review updates to the best interests test model based on inputs from the 2021 Certified Fiscal Plan
- Reviewed and made edits to draft Commonwealth, PBA, and ERS best interests test analyses

■ Rafael Rivera (Engagement Manager – part time – focused on restructuring)

***Week of April 1<sup>st</sup> to 4<sup>th</sup>***

- Participated in call with FOMB co-advisor on macroeconomic assumptions in best interests test analyses

***Week of April 12<sup>th</sup> to 18<sup>th</sup>***

- Reviewed updated historical information conditionally allocable revenues and discussed implications for best interests test analyses
- Participated in internal working session on the Commonwealth, PBA, and ERS best interests test analyses
- Reviewed and provided feedback on portion of draft Fiscal Plan word document

***Week of April 19<sup>th</sup> to 25<sup>th</sup>***

- Participated in call with government advisors and FOMB legal advisors on hotel taxes
- Participated in call with FOMB legal advisor to review preliminary best interest test analyses

***Week of April 26<sup>th</sup> to 30<sup>th</sup>***

- Participated in internal working session on best interests test analyses

■ Yael Yardeni (Associate – full time – focused on restructuring processes)

***Week of April 12<sup>th</sup> to 18<sup>th</sup>***

- Incorporated updated outputs from the preliminary 2021 Fiscal Plan model in the draft best interests test model
- Updated assumptions in the best interests test analysis model and memo based on recent guidance and feedback

- Incorporated new Commonwealth best interests test analysis scenario into draft model and memo
- Prepared analysis of changes between previously filed Commonwealth best interests test analysis and current draft version
- Conducted internal working session to review the recoveries of the Commonwealth, PBA, and ERS best interests test analyses and align on next steps

***Week of April 19<sup>th</sup> to 25<sup>th</sup>***

- Updated best interests test analysis model to reflect updated guidance from FOMB legal advisors on treatment of conditionally allocable revenues
- Prepared relevant materials and coordinated with FOMB advisor on obtaining a new population estimate for the Commonwealth best interests test analysis
- Aligned with FOMB financial advisors on the updated figures for outstanding debt as of the petition date and effective date of the analysis; incorporated updates into the best interests test analyses draft model and memos

***Week of April 26<sup>th</sup> to 30<sup>th</sup>***

- Incorporated updated outputs from the 2021 Certified Fiscal Plan Model into the best interests test analysis model
- Incorporated updated population estimation into the best interests test analysis model
- Updated best interests test analyses memos to reflect latest model updates
- Conducted detailed review of the best interests test analyses model and memos to help finalize in preparation for filing

■ Alec Emmert (Associate – part time – focused on restructuring processes)

***Week of April 12<sup>th</sup> to 18<sup>th</sup>***

- Drafted preliminary memo for best interests test analysis
- Reviewed outstanding debt and identified updates for preliminary best interests test analysis model

***Week of April 19<sup>th</sup> to 25<sup>th</sup>***

- Refined draft of potential best interests test analysis, to include exhibits
- Updated draft exhibits for Commonwealth, PBA, and ERS best interests test analyses
- Reviewed and provided feedback on PBA best interests test analysis memo

■ Jose Gonzalez-Garilleti (Associate – full time – focused on Fiscal Plan expenditures and agency efficiency measures)

***Week of April 5<sup>th</sup> to 11<sup>th</sup>***

- Prepared materials for final full Board meeting (April 9th) prior to certifying the 2021 Fiscal Plan
- Started SRF analysis to ensure SRF surplus neutrality in the Fiscal Plan Model
- Incorporated various updates to the Fiscal Plan model, including changes to HTA appropriation, remaining budgetary decisions and adjustments, incentives cut, and reapportionments and inter-agency transfers

- Reviewed, provided feedback on, and edited seven draft Fiscal Plan chapters

***Week of April 12<sup>th</sup> to 18<sup>th</sup>***

- Finished SRF analysis to ensure SRF surplus neutrality on the Fiscal Plan Model
- Incorporated final updates to the Fiscal Plan Model relating to expenditures
- Helped update draft Fiscal Plan exhibits
- Developed post-measure expenditures analysis at an agency-level
- Reviewed Fiscal Plan document draft and incorporated feedback
- Participated in meeting with FOMB co-advisor to review Pensions chapter of the Fiscal Plan
- Participated in meeting with FOMB to discuss Transportation Reform milestones
- Participated in meeting with FOMB associate to discuss Department of Corrections procurement measure

***Week of April 19<sup>th</sup> to 25<sup>th</sup>***

- Participated in meeting with FOMB and FOMB co-advisor to discuss and incorporate Executive Director comments to Pensions chapter of the Fiscal Plan
- Participated in meeting with FOMB associate to discuss Department of Corrections comments to the Fiscal Plan word document and incorporated final comments to the Fiscal Plan word document draft
- Incorporated final changes related to expenditures to the Fiscal Plan Model
- Started analysis on PRDE and UPR maintenance of effort requirements
- Updated final exhibits for Fiscal Plan draft prior to certification

***Week of April 26<sup>th</sup> to 30<sup>th</sup>***

- Participated in meeting with FOMB co-advisor to discuss UPR and PRDE MOE requirement
- Prepared materials for Board meeting regarding CRSSA, ARP, and CARES maintenance of effort requirements for K-12 and Higher Education

- Luisa Lopez (Business Analyst – full time – focused on Fiscal Plan expenditures and agency efficiency measures)

***Week of April 5<sup>th</sup> to 11<sup>th</sup>***

- Prepared materials for final full Board meeting prior to Fiscal Plan certification
- Started SRF neutrality analysis as part of Fiscal Plan update process
- Helped incorporate updates to the Fiscal Plan Model related to expenditures
- Reviewed, provided feedback, and edited seven draft Fiscal Plan chapters

***Week of April 12<sup>th</sup> to 18<sup>th</sup>***

- Completed SRF neutrality analysis as part of Fiscal Plan update process
- Incorporated final updates to the Fiscal Plan Model related to expenditures
- Helped updated exhibits for the draft Fiscal Plan
- Helped develop post-measure expenditures analysis
- Analyzed Federal Fund revenues and expenditures in the Fiscal Plan model to ensure the Fiscal Plan does not have a Federal Fund deficit in the baseline
- Reviewed Fiscal Plan document draft and incorporated FOMB and third-party comments

***Week of April 19<sup>th</sup> to 25<sup>th</sup>***

- Incorporated final comments to the draft Fiscal Plan
- Incorporated final changes to the Fiscal Plan Model (DOH capex, technical adjustments)
- Began helping on analysis of maintenance of effort requirements for PRDE and UPR
- Assisted in updating final Fiscal Plan exhibits

***Week of April 26<sup>th</sup> to 30<sup>th</sup>***

- Continued analyzing UPR and PRDE maintenance of effort requirements
- Helped prepare materials for Board meeting regarding CRSSA, ARP, and CARES maintenance of effort requirements for K-12 and Higher Education

- Andrea Pagola (Business Analyst – full time – focused on Fiscal Plan Model, and revenues)

***Week of April 1<sup>st</sup> to 4<sup>th</sup>***

- Prepared the release summary analysis showing the impact on surplus of all the changes made to date in the draft 2021 Fiscal Plan model
- Coordinated with FOMB to obtain the post-POA and debt service surplus/deficit of Puerto Rico
- Analyzed actuals and historical performance of other General Fund revenues
- Prepared materials for Board subcommittee meeting regarding latest revenues and surplus figures
- Attended call with FOMB legal advisor and FOMB associates to discuss potential updates to the rum waterfall in the Fiscal Plan model
- Incorporated updates to the Fiscal Plan model together with team, including HTA appropriations and other General Fund revenue updates
- Hosted daily meetings with FOMB associates on Fiscal Plan process topics, with a focus on revenues

***Week of April 5<sup>th</sup> to 11<sup>th</sup>***

- Hosted daily meetings with FOMB associates on Fiscal Plan process topics, with a focus on revenues
- Incorporated updates to the Fiscal Plan model together with team, including updates to revenues baseline and pension cost projections
- Reviewed and shared feedback on the first draft of the revenue chapters in the Fiscal Plan word document prepared by FOMB associates
- Analyzed updated actuals on conditionally allocable revenues and discussed findings with FOMB associates, Government, and Government advisors

***Week of April 12<sup>th</sup> to 18<sup>th</sup>***

- Hosted daily meetings with FOMB associates with a focus on revenues to discuss Fiscal Plan process topics
- Incorporated FOMB leadership feedback on Chapter 16 of the draft 2021 Fiscal Plan
- Reviewed and shared feedback on analysis of IFCUs
- Incorporated FOMB feedback on Chapters 5, 6 and 16 of the draft 2021 Fiscal Plan
- Prepared all revenue and surplus-related exhibits for the draft 2021 Fiscal Plan based on the latest Fiscal Plan model

***Week of April 19<sup>th</sup> to 25<sup>th</sup>***

- Hosted daily meetings with FOMB associates with a focus on revenues to discuss Fiscal Plan process topics
- Updated all revenue and surplus-related exhibits with final numbers for the draft 2021 Fiscal Plan
- Updated final numbers in the text of the draft 2021 Fiscal Plan
- Reviewed the draft Fiscal Plan word document to ensure all numbers, exhibits, and paragraphs were final
- Reviewed all format, titles, and units in the Fiscal Plan model

***Week of April 26<sup>th</sup> to 30<sup>th</sup>***

- Modelled various scenarios in the 2021 Certified Fiscal Plan regarding the impact of updated population estimates reflecting recently released 2020 Census figures
- Coordinated with FOMB advisor to calculate the post-POA and debt service annual Commonwealth surplus/deficit
- Updated revenues and surplus-related sections for revised Disclosure Statement
- Attended meeting with FOMB and FOMB advisors to discuss the impact of several scenarios ran in the 2021 Fiscal Plan model

- Sharline Mata (Analyst – full time – focused on DRF and macro)

***Week of April 1<sup>st</sup> to 4<sup>th</sup>***

- Met with FOMB advisors to review and discuss potential updates to IFCU revenues
- Prepared materials with updates to the macroeconomic projections for the Board subcommittee strategy session

***Week of April 5<sup>th</sup> to 11<sup>th</sup>***

- Prepared materials for the Board subcommittee strategy session
- Incorporated updates to select IFCU revenues in the Fiscal Plan model
- Coordinated the first round of reviews of draft Fiscal Plan word document chapters, with an FOMB associate coordinating the process for obtaining revisions
- Met with FOMB advisors to align on potential updates to IFCU revenues and cost share assumptions
- Met with FOMB associate to coordinate Fiscal Plan word document chapter updates
- Participated in a working session with FOMB advisors to go over the details of updates to IFCU revenues
- Audited selected portions of the Fiscal Plan model
- Aligned with FOMB advisors on updates for particular exhibits in the draft Fiscal Plan word document
- Updated disaster relief funding sections in the draft Fiscal Plan word document
- Attended Fiscal Plan word document daily check-ins with FOMB associate coordinating the update process

***Week of April 12<sup>th</sup> to 18<sup>th</sup>***

- Attended Fiscal Plan word document daily check-ins with FOMB associate coordinating the update process

- Incorporated revisions to the disaster relief funding sections in the draft Fiscal Plan word document
- Edited disaster relief funding exhibit for draft Fiscal Plan word document
- Coordinated the update of all draft Fiscal Plan word document exhibits
- Hosted a disaster relief funding Fiscal Plan model walk-through with FOMB associate and Board economist to go over assumptions, updates, and final projections
- Aligned with FOMB associates and advisors on process for editing draft Fiscal Plan word document chapters and exhibits based on feedback received

***Week of April 19<sup>th</sup> to 25<sup>th</sup>***

- Participated in Fiscal Plan word document daily check-ins with FOMB associate coordinating the update process
- Continued coordinating the update of all draft Fiscal Plan word document exhibits
- Incorporated comments from FOMB advisors to the draft Fiscal Plan word document

***Week of April 26<sup>th</sup> to 30<sup>th</sup>***

- Helped update disaster relief funding and cost match funding related sections of the Disclosure Statement reflecting the 2021 Certified Fiscal Plan

■ **Fernanda Hernandez (Business Analyst – full time – focused on DRF and macro)**

***Week of April 1<sup>st</sup> to 4<sup>th</sup>***

- Incorporated updates to CTC benefits spending profile in the Fiscal Plan model
- Helped prepare updates to macroeconomic projections section of the Board Subcommittee strategy session document

***Week of April 5<sup>th</sup> to 11<sup>th</sup>***

- Incorporated numerous updates to the Fiscal Plan model, including population projections, GNP growth rate actuals, healthcare investments, and COVID-19 federal stimulus
- Continued adjusted materials with updates to the macroeconomic projections for the Board subcommittee strategy session
- Reviewed macroeconomic impact of Medicaid inflation update to the Fiscal Plan model
- Met with the FOMB economist to align on updates to the Human Capital reform chapter of the draft Fiscal Plan word document
- Updated portions of five chapters of the draft Fiscal Plan word document
- Modeled scenarios to update figures included in the Long-term Projections and DSA chapter of the draft Fiscal Plan word document
- Audited selected sections within the draft Fiscal Plan model

***Week of April 12<sup>th</sup> to 18<sup>th</sup>***

- Incorporated updates to population projections in the Fiscal Plan model
- Consolidated first full draft of the Fiscal Plan word document
- Met with other advisors to request additional information on broadband access grants and programs outlined in the COVID-19 stimulus bills
- Adjusted and updated the Fiscal Plan word document

***Week of April 19<sup>th</sup> to 25<sup>th</sup>***

- Incorporated updates to the Fiscal Plan model related to technology investments spending profile
- Adjusted and updated the Fiscal Plan word document in preparation of certification

***Week of April 26<sup>th</sup> to 30<sup>th</sup>***

- Worked on formatting and labeling updates to the Fiscal Plan model
- Participated in call with FOMB economists and demographer to discuss the recently published 2020 Census data
- Helped model potential impact of updating the population projections with 2020 Census data and prepares materials on the 2020 Census data release
- Updated some macroeconomic projection-related sections of the updated Disclosure Statement incorporating the 2021 Certified Fiscal Plan
- Participated in call with the FOMB team and other advisors to discuss the recently published 2020 Census data and its potential implications on the 2021 Certified Fiscal Plan

- Grace Zimmerly (Associate – full time – focused on Healthcare measures and expenditures)

***Week of April 1<sup>st</sup> to 4<sup>th</sup>***

- Completed final review of FOMB Chapter 15 edits of draft Fiscal Plan word document as part of overall efforts to prepare for certification

***Week of April 5<sup>th</sup> to 11<sup>th</sup>***

- Worked with FOMB associate to incorporate comments on Chapter 15 of draft Fiscal Plan word document
- Aligned with FOMB team on follow-up questions for Mercer / Milliman / ASES to clarify information regarding MDRP

***Week of April 12<sup>th</sup> to 18<sup>th</sup>***

- Worked with FOMB associate to update Medicaid and DOH exhibits for the draft Fiscal Plan word document
- Clarified FY2021 CRIM/Municipal expenditures with the FOMB and FOMB co-advisor

***Week of April 19<sup>th</sup> to 25<sup>th</sup>***

- Worked with FOMB team to incorporate language in draft Fiscal Plan word document Hospital Accreditation section reflecting recent changes to neurosurgery accreditation at UPR
- Participated in call with FOMB team and FOMB co-advisor to discuss ASEM Fiscal Plan details
- Coordinated answers to questions from FOMB advisor on draft Medicaid Fiscal Plan chapter with FOMB team
- Met with FOMB team and FOMB co-advisor to discuss prescription drug rebates and their effect on ASES SRF

***Week of April 26<sup>th</sup> to 30<sup>th</sup>***

- Met with FOMB co-advisor to discuss potential impact of MDRP revenues on maintenance of effort funding for UPR
- Aligned with FOMB team on potential MDRP scenarios for Board call on April 30<sup>th</sup>

**EXHIBIT E**

***April 2021 Invoice***

## McKinsey&Company

The Financial Oversight and  
Management Board for Puerto Rico  
PO Box 195556  
San Juan, Puerto Rico 00919-5556  
  
ATTN: Promesa Assistant

**Invoice No: PRC-4945VZ-276**

Consulting Agreement  
Client for Strategic Consulting support related to the  
Title III Cases  
Effective Agreement Date: July 1, 2020, as amended

[accounts payable@promesa.gov](mailto:accounts payable@promesa.gov)

Invoice Date: 6/24/2021

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Net 30

### FFP Payment Schedule for Commonwealth Services

**Invoice PoP:** April 1, 2021 – April 30, 2021

		Gross Amount	Total Invoice Payable
Invoice amount for services performed inside Puerto Rico		\$ -	\$ -
Invoice amount for services performed outside Puerto Rico		\$ 1,417,500.00	\$ 1,417,500.00
	<b>Sub-total</b>	\$ 1,417,500.00	\$ 1,417,500.00
	SUT1		Exempt
	SUT2		Exempt
<b>Total Invoice Payable</b>			<b>\$ 1,417,500.00</b>

**Total Invoice: \$1,417,500.00**

**McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.  
Please wire transfer payment to:**

<b>Account Name</b>	MCK & CO PR CONSULTING INC
<b>Account Number</b>	██████████
<b>Currency</b>	████
<b>Branch</b>	██████████
<b>ABA</b>	██████████
<b>SWIFT:</b>	██████████

**Please reference the invoice number and invoice date on your remittance advice.**

For advice or questions on remittances, please contact ██████████.

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

-----X  
In re:  
THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

PROMESA  
Title III  
No. 17 BK 3283-LTS

as representative of

(Jointly Administered)

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.<sup>1</sup>

-----X  
**TWENTY-THIRD MONTHLY FEE STATEMENT OF MCKINSEY & COMPANY  
PUERTO RICO CONSULTING, INC. FOR COMPENSATION FOR SERVICES  
RENDERED TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR  
PUERTO RICO, AS REPRESENTATIVE OF DEBTORS, THE COMMONWEALTH OF  
PUERTO RICO  
FOR THE PERIOD MAY 1, 2021 THROUGH MAY 31, 2021**

Name of Professional:	McKinsey & Company Puerto Rico Consulting, Inc. <u>("McKinsey Puerto Rico")</u>
Authorized to Provide Services to:	The Financial Oversight and Management Board for Puerto Rico, as Representative of the Debtors <u>Pursuant to PROMESA Section 315(b)</u>
Period for which compensation and reimbursement is sought:	<u>May 1, 2021 – May 31, 2021</u>
Amount of compensation sought as actual, reasonable and necessary:	<b><u>\$1,417,500.00</u></b>
Amount of expense reimbursement sought as actual, reasonable and necessary <sup>2</sup> :	<b><u>\$0.00</u></b>
Type of Fee Statement:	Twenty-third Monthly Fee Statement: <u>Commonwealth Title III Support<sup>3</sup></u>

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

<sup>2</sup> McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

<sup>3</sup> Notice of this Twenty-third Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Procedures (as defined herein) and objections to payment of the amounts described in this Twenty-third Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Procedures.

1. Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [*First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 1715] and amended on June 6, 2018 [*Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 3269] (the “Interim Compensation Procedures”), the applicable provisions of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”), strategic consultants to The Financial Oversight And Management Board For Puerto Rico (the “Debtors” or the “Board”), hereby serves this Twenty-third Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of May 2021 (the “Fee Period”) pursuant to the “Commonwealth Title III Support” Scope of Work (“Commonwealth Title III Scope of Work”) of the consulting agreement between McKinsey Puerto Rico and the Board for consulting services in support of the Title III proceedings (with an effective date of July 1, 2020, as amended effective October 15, 2020, and further amended as of February 1, 2021 (the October 15, 2020 amendment, along with the February 1, 2021 amendment, the “Amendments”, and collectively with the July 1, 2020 agreement, the “Consulting Agreement”)), attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B,

and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this Twenty-third Monthly Fee Statement, is attached as Exhibit C.

2. By this Twenty-third Monthly Fee Statement: Commonwealth Title III Support, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the Fee Period in the amount of \$1,275,750.00 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

**Summary of Services Rendered During the Fee Period**

3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the Commonwealth Title III Scope of Work.<sup>4</sup>
4. Included at Exhibit D is a detailed description of McKinsey Puerto Rico's scope of services, deliverables and team member activities, pursuant to the Commonwealth Title III Scope of Work during the Fee Period. Exhibit D also specifically identifies the McKinsey Puerto Rico team members who performed services during the Fee Period.
5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice for fees incurred during the Fee Period pursuant to the Commonwealth Title III Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$1,417,500.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$1,275,750.00).
6. McKinsey Puerto Rico's fees – as agreed-upon in the Consulting Agreement and reflected in the invoice – are commensurate with the services performed.

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<sup>4</sup> McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services, McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.
8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

#### **Representations**

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Twenty-third Monthly Fee Statement: Commonwealth Title III Support due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Procedures.

#### **Notice**

10. Notice of this Twenty-third Monthly Fee Statement: Commonwealth Title III Support has been or will be provided by overnight delivery or e-mail to:
  - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison

- Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
- ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
  - iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
  - iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñoz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
  - v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (In re: Commonwealth of Puerto Rico), Attn: Monsita Lecaroz (monsita.lecaroz@usdoj.gov);
  - vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
  - vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
  - viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteegen@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
  - ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
  - x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez,

CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Secretary of the Treasury (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$1,275,750.00 representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: August 17, 2021  
McKinsey & Company Puerto Rico Consulting, Inc.  
Washington DC

s/ Thomas Dohrmann  
Thomas Dohrmann  
President  
McKinsey & Company Puerto Rico Consulting, Inc.  
1200 19th St NW #1000  
Washington, DC 20036  
Telephone: (202) 662-3100  
Email: Thomas\_Dohrmann@McKinsey.com  
*Strategic Consultant to the Debtors*

**EXHIBIT A**

***Consulting Agreement***



**INDEPENDENT CONTRACTOR SERVICES AGREEMENT**  
**McKinsey & Company Puerto Rico Consulting, Inc.**

**Title III Support**

**EFFECTIVE DATE: July 1, 2020**

**THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT** (the "**Agreement**") is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the "**Board**") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("**PROMESA**"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "**Contractor**"). The Board and Contractor hereby agree as follows:

**1. Engagement of Services.** The Board may offer Project Assignments to Contractor in the form attached to this Agreement as ***Exhibit A ("Project Assignment")***. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

**2. Compensation.** The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

**3. Independent Contractor Relationship.**

**3.1** Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

**3.2** Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

**3.3** Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

**3.4** Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

**3.5** Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

**3.6** Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

**3.7** Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

**3.8** Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

#### **4. Nondisclosure.**

**4.1 Recognition of Board's Rights; Nondisclosure.** Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

**4.2 Confidential Information.** The term "**Confidential Information**" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "**Confidential Information**" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "**Inventions**"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

**4.3 Third Party Information.** Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("**Third Party Information**") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

**4.4 Term of Nondisclosure Restrictions.** Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

**4.5 No Improper Use of Information.** During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

**4.6 Disclosure of Contractor Materials; Publicity.** The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

**5. Records.** To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

**6. Return of Board Property.** On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

**7. No Conflict of Interest.**

**7.1. Upon Signing of Agreement and Semi-Annually Thereafter.** At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates<sup>1</sup> and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto<sup>2</sup> and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 1<sup>st</sup> and January 1<sup>st</sup> of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO")<sup>3</sup> disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party<sup>4</sup> that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,<sup>5</sup> or control over, the investment activity of MIO.

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<sup>1</sup> For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

<sup>2</sup> The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

<sup>3</sup> Disclosures relating to MIO shall be as indicated in the paragraph below.

<sup>4</sup> Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

<sup>5</sup> Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

**72. During the Term of this Agreement.** During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into, any agreement either written or oral in conflict herewith. During the term of this Agreement and all

related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

**73. Indemnification.** Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

**74. Other.** From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

**8. Compliance with Laws, Regulations, and Contractor Code of Conduct.** While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

## **9. Term and Termination.**

**9.1 Term.** Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2021. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

**9.2 Termination by Board.** The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

**9.3 Termination by Contractor.** Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

**9.4 Survival.** The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.

**10. Noninterference with Business.** During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the Board in any manner. By way of example and not of limitation, no member of Contractor's Service

Team shall:

**10.1** solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

**10.2** hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

**10.3** solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

**10.4** for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

**11. Successors and Assigns.** Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

**12. Indemnification.** Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

**13. Non-Disparagement.** Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

**14. Reasonableness of Restrictions.**

**14.1** Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

**14.2** In the event that a court finds this Agreement, or any of its restrictions, to be ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be

automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

**15. Legal and Equitable Remedies.**

**15.1** Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

**15.2** If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

**15.3** In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

**16. Notices.** Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

**17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial.** This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

**18. Severability.** In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

**19. Waiver.** No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

**20. Entire Agreement.** This Agreement is the final, complete and exclusive agreement of the parties with respect to the subject matter hereof and supersedes and merges all prior discussions between

the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

*[Signature Page Follows]*

**In Witness Whereof**, the parties have executed this Agreement as of the date first written above.

**THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO**

By: 

Name Natalie A. Jaresko

Title Executive Director

**MCKINSEY & COMPANY PUERTO RICO CONSULTING  
INC**

By: 

Name Thomas Dohrmann

Title: President

Address 200 Nineteenth Street,  
Floors 0-11  
Washington, DC 20036

**ATTACHMENT 1**  
**Project Assignment for**  
**Commonwealth Title III Support**

**Context:**

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

**Services:**

In regards to support for the Commonwealth Title III proceedings, from **July 2020 to June 2021** the scope of work shall be as follows:

**Activities:**

*Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions*

- Provide support to Board staff on further development, refinement or updates to fiscal plan and/or models
- Provide factual inputs and advice to the responsible Board staff members as they assemble materials for Board consideration on matters related to the Commonwealth Fiscal Plan
- Review and provide feedback to the Oversight Board, government and stakeholders advisors on matters related to Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings
- Support Board staff to coordinate with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Provide analyses on the evolving fiscal landscape post COVID-19 recession, including impacts on government spending and revenues, federal and local economic support programs, and impacts on natural disaster-related recovery spending

*Simplify fiscal plan processes and continue to build FOMB staff capabilities with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support*

- Working with Oversight Board executive leadership, develop approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Develop training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2021
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

*Provide targeted expertise in key Fiscal Plan domains*

- Provide analyses and expert support to Oversight Board executive leadership on federal and local government health care revenues and expenditures, including analyses of government data on enrollment and actual expenditures, as well as long-term trends (in coordination with the Board's actuarial advisor)
- Provide support and guidance to Oversight Board staff related to agency-specific reforms, fiscal plan measures and associated implementation milestones
- Review liquidity analyses provided by the Government, and provide feedback for Board staff

consideration, in coordination with other Oversight Board advisors

- Support FOMB full-time associates across fiscal plan topics where there is a need for onboarding, consultation on complex fiscal plan analyses, or as a second set of eyes on materials that FOMB associates develop in their day-to-day work

During the month of July, McKinsey will provide extended support on additional topics included in FY2020 scope in order to enable transition planning.

The parties agree that matters not covered above including, but not limited to the following items, *are not covered by this agreement* and would be subject to separate agreements between the Oversight Board and McKinsey:

- Coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other Commonwealth Title III matters
- Expert testimony on the Fiscal Plan as well as analytical support for such expert testimony
- Preparation of a "best interests" analysis

#### **Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

#### **Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020	\$1,417,500
August 2020 – December 2020	\$1,020,000 / month
January 2021 – June 2021	\$950,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

**ATTACHMENT 2**  
**Project Assignment for Title III**  
**Support for PREPA**

**Context:**

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to PREPA. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

**Services:**

In regards to support for the PREPA Title III proceedings, from **July 2020 to June 2021** the scope of work shall be as follows:

**Activities:**

*Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions*

- Support Board staff with context, facts, data, and analyses to support development of any revised/new fiscal plans for PREPA
- Provide context and factual support for the translation of the Fiscal Plan into the FY2022 budget for PREPA
- Review and provide feedback on submissions related to the Title III proceedings as related to the Fiscal Plan

*Simplify fiscal plan processes and continue to enable FOMB staff with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support*

- Working with Oversight Board executive leadership, develop approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Develop training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2021
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

*Provide targeted expertise in key Fiscal Plan domains*

- Develop affordability study (in coordination with technical advisors)
- Provide Board leadership and staff expert advice on topics critical to the PREPA Fiscal Plan, including generation planning, energy efficiency, distributed generation, capex delivery, operational improvement and financial projections

During the month of July, McKinsey will provide extended support on additional topics included in FY2020 scope in order to enable transition planning.

The parties agree that matters not covered above including, but not limited to the following items, *are not covered by this agreement* and would be subject to separate agreements between the Oversight Board and McKinsey:

- Coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other PREPA Title III matters
- Expert testimony on the Fiscal Plan as well as analytical support for such expert testimony
- Preparation of a "best interests" analysis

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that

represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020	\$740,000 / month
August 2020 - June 2021	\$326,525 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

**ATTACHMENT 3**  
**Project Assignment for Title III**  
**Support for HTA**

**Services:**

In regards to support for the HTA Title III proceedings, from **July 2020 to June 2021** the scope of work shall be as follows:

**Activities:**

- Support Oversight Board staff as they lead the HTA working group for Title III, including expert advice, preparation of analyses, and help with templates and tools
- Support Board staff as they refine or update the transformation plan and/or models for HTA for Title III. Provide targeted expert support on topics that could include:
  - Optimizing capex program priorities and efficiency measures, including prioritization approach, benchmark performance, delivery efficiency and impact on system outcomes
  - Opportunities to increase revenues, focused on toll fares, fines, and additional revenue opportunities(e.g., ancillary revenue)
  - Enhanced performance of the transit system and its performance and fiscal outcomes
  - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Fiscal Plan targets
  - Governance and management plans to enable delivery of actions
  - Clear timelines for delivery of the plan
- Support Board staff with expertise and materials on rationalizing infrastructure delivery, including the re-organization of HTA to operate as a toll-credit facility, optimal organizational ownership for current HTA assets, concrete plans for reorganization and implementation plans
- Review and provide feedback on submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans as it relates to the Fiscal Plan
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Prepare analyses and advise Board staff on matters related to liquidity of HTA
- Support Oversight Board staff as they prepare for public facing engagement on topics related to HTA's Fiscal Plan

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**


McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020 - June 2021	\$310,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

**In Witness Whereof**, the parties have executed this Project Assignment as of the date first written above.

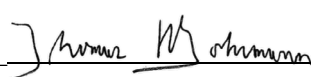
**THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie A. Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO  
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

## APPENDIX A

### [CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the "Board") is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board's Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

#### I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as "Contractors") must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors' facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

#### II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- **Anti-Corruption.** The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
  - o Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
  - o Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- o Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- Antitrust/Fair Business Practices. Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- Trade. Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- Freedom from Unlawful Harassment and Discrimination. Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- Wages, Benefits and Working Hours. Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- Freely Chosen Employment. No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- Child Labor. Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

### III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

- Honesty and Integrity. Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- Business and Financial Records. The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported


by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- **Conflicts of Interest.** On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or ex officio member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as Appendix B hereto.
- **Gifts and Entertainment.** Contractors should avoid any actions with Board members or ex officio members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, ex officio members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- **Confidentiality, Privacy and Data Security.** Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media.** Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- **Reporting Concerns.** Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

  
\_\_\_\_\_  
Signature of Contractor Authorized Representative

7/1/2020  
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.  
Printed Name and Title of Contractor Authorized Representative

## **APPENDIX B**

### **CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION**

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

**No Conflict of Interest:** Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		<b>X</b>
<p>If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:</p> <p>Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor’s company?		<b>X</b>

<p>If you answered “yes” to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:</p> <p>For completeness, McKinsey &amp; Co. Inc. appears as an Interested Party as a result of McKinsey’s work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey &amp; Co., Inc., has any ownership interest in the Contractor.</p>			
<b>No.</b>	<b>To the best of your knowledge:</b>	<b>YES</b>	<b>NO</b>
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		<b>X</b>
<p>If you answered “yes” to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:</p> <p>Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
<b>No.</b>	<b>To the best of your knowledge:</b>	<b>YES</b>	<b>NO</b>
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		<b>X</b>

<p>If you answered “yes” to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:</p> <p>Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
<b>No.</b>	<b>To the best of your knowledge:</b>	<b>YES</b>	<b>NO</b>
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		<b>X</b>
<p>If you answered “yes” to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:</p> <p>Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
<b>No.</b>	<b>To the best of your knowledge:</b>	<b>YES</b>	<b>NO</b>
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		<b>X</b>
<p>If you answered “yes” to Question 6, please describe the nature of such gifts, other gratuities below, including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.</p> <p>Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey’s firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey’s behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.</p>			

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		<b>X</b>
<p>If you answered “yes” to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:</p> <p>Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		<b>X</b>
<p>If you answered “yes” to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: Mc Kinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

7/1/20

Date

Dmitry Krivin

Printed Name and Title of Contractor Authorized Representative

**SCHEDULE A**

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

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Netwave Equipment Corp.

Nevares, Sanchez-Alvarez & Cancel PSC

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Newtyn TE Partners LP

Next Level Learning, Inc.

Nextgen Healthcare, Inc.

Nexvel Consulting LLC

NIBA International Corp.

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Noel Zamot, Ex-Revitalization Coordinator

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Northern Trust Company/OCH-ZIFF Capital Management

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Oaktree Opportunities Fund IX (Parallel 2), L.P.

Oaktree Opportunities Fund IX (Parallel), LP

Oaktree Opportunities Fund IX Delaware, L.P.

Oaktree Opportunities Fund IX, L.P.

Oaktree Opportunities Fund X (Parallel 2), LP

Oaktree Opportunities Fund X (Parallel), LP

Oaktree Opportunities Fund X Holdings (Delaware), L.P.

Oaktree Opportunities Fund X, LP

Oaktree Opps X Holdo Ltd.

Oaktree Value Opportunities Fund Holdings, L.P.

Oaktree Value Opportunities Fund, L.P.

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Oaktree-Forrest Multi-Strategy, LLC (Series B)

Oaktree-Forrest Strategy, LLC (Series B)

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Ocher Rose, L.L.C.

Off Hill Strategies, LLC

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Office of Administration and Transformation of Human Resources in the Government of Puerto Rico

Office of Court Administration

Office of Electoral Comptroller

Office of Government Ethics of Puerto Rico

Office of Industrial Tax Exemption

Office of Legislative Services

Office of Management and Budget

Office of Municipal Management

Office of the Commissioner of Financial Institutions

Office of the Commissioner of Insurance

Office of the Comptroller  
Office of the Financial Institutions Commissioner  
Office of the Governor  
Office of the Inspector General  
Office of the OMBUDSMAN  
Office of the OMBUDSMAN - Elders and Pensioners  
Office of the OMBUDSMAN - Patients and Health  
Office of the OMBUDSMAN - Persons with Disabilities  
Office of the OMBUDSMAN - Veterans  
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Office of the Solicitor - Special Independent Prosecutor  
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Omar Cuadrado  
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OZ Enhanced Master Fund, Ltd.

OZ GC Oppppportunities Master Fund, Ltd

OZ Management II, LP

OZ Management LP

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OZSC II, L.P.

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Public Building Authority

Public Corporation for the Supervision and Deposit Insurance of Puerto Rico Cooperatives

Public Corporation for the Supervision and Insurance of Cooperatives of Puerto Rico

Public Housing Administration

Public Service Appellate Commission

Public Service Commission

Public Service Regulatory Board

Public-Private Partnership Authority

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Puerto Rico AAA Portfolio Target Maturity Fund, Inc.

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Richard W. Knapp Credit Shelter Trust S/B/O Margaret A. Knapp 07/28/2016

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Sculptor GC Opportunities Master Fund, Ltd. (f/k/a OZ GC Opportunities Master Fund, Ltd.)

Sculptor Master Fund, Ltd. (f/k/a OZ Master Fund, Ltd.),

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Senator Global Opportunity Master Fund LP

Senator Investment Group LP

Sepulvado & Maldonado, PSC

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Service Employees International Union

Service Employees International Union and United Auto Workers International Union

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SL Puerto Rico Fund II LP

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Socioeconomic Development of the Family Administration

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The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

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The Hefler Family Trust

The Huntington National Bank

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The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

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Traffic Safety Commission

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Transcore Atlantic, Inc.

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Transportation and Public Works

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Triple - S Salud, Inc.

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U.S. Department of Justice, Civil Division

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UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

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Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

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UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE  
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University of Puerto Rico Comprehensive Cancer Center

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USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

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Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

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Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

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Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

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Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

WILLKIE, FARR & GALLAGHER LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

Women's Advocate Office

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:
  
2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:  
  
(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)
  
3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.
  
4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).
  
5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

  
\_\_\_\_\_  
Signature of Contractor Authorized Representative

7/1/2020  
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.  
Printed Name and Title of Contractor Authorized Representative

## APPENDIX D

### [FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico  
June 30, 2017

#### Expense Reimbursement Policy

##### 1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico ("the Board") is required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the "Policy") is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

The Policy applies to all Board members, officers, staff, and contractors. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any event, the Board shall apply a high degree of common sense and good judgment.

##### 2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

##### 3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1 Other expenses on Board business and for the purposes of this Policy, the term "staff" shall mean employees of the Board.

- 3.2 Y( ./ ) \* 8\*/L<5/.3.E.(4 <Q 3<182 O\*O3\*8/A <QQ.7\*8/A /(1QQA 152 7<5(817(<8/□ (< \*5/;8\* ) \* selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 P<182 O\*O3\*8/A <QQ.7\*8/A /(1QQA 152 7<5(817(<8/□ /)1EE 3\* \*5.(E\*2 (< 8\*.O3;8/\*O\*5( <Q expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 Y( ./ ) \* 8\*/L<5/.3.E.(4 <Q ) \* P<182 O\*O3\*8/A <QQ.7\*8/A /(1QQA 152 7<5(817(<8/□ (< <3(1.5 travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

#### 4. Travel Expenses

##### 4.1 Air Travel

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 a<8 1EE QE. @)/(A 3<182 O\*O3\*8/A <QQ.7\*8/A /(1QQA 152 7<5(817(<8/□ 18\* 8\*V;.8\*2 (< (81?\*E .5 1 cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

## **4.2 Train Travel**

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

## **4.3 Hotels and Lodging**

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

## **4.4 Transportation**

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board transportation to and from the airport/train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

## **4.5 Business Meals**

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
  - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

## **5. Other Expenses**

**5.1** Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

## **6. Reimbursement of Expense**

**6.1** Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].

**6.2** Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].

**6.3** Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.

**6.4** In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:

- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

**6.5** Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

**6.6** Alcoholic beverages will not be reimbursed under any circumstance.

**APPENDIX A: Authorization Authority**

<b>Expense to be Incurred By:</b>	<b>Authorization From:</b>
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	<i>N/A</i>



<b>Expense Incurred By:</b>	<b>Expense Approved By:</b>
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

*[Signature Page Follows]*

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

  
\_\_\_\_\_  
Signature of Contractor Authorized Representative

7/1/2020  
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.  
Printed Name and Title of Contractor Authorized Representative

**AMENDMENT TO  
INDEPENDENT CONTRACTOR SERVICES AGREEMENT  
McKinsey & Company Puerto Rico Consulting, Inc.  
Title III Support**

**Effective Date: October 15, 2020**

THIS AMENDMENT ("Amendment") to the INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "Agreement") is made by and between THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO (the "Board"), created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("PROMESA"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "Contractor") (each of the Board and Contractor is a "Party").

WHEREAS, the Board and Contractor entered into the Agreement effective as of July 1, 2020;

WHEREAS, the Agreement described certain agreed services to be provided by Contractor in Attachments 1-3 to the Agreement;

WHEREAS, the Board and Contractor have discussed and agreed to modify the scope of services to be provided by Contractor.

NOW THEREFORE, the Board and Contractor agree as follows:

Contractor agrees to provide additional services as described in the attached Project Assignment through November 7, 2020.

The Board agrees that Contractor may delay certain other activities underway pursuant to Attachment 1 to the Agreement ("Scope of Work for Commonwealth Title III Support") in order to accommodate the provision of services described in the attached Project Assignment ("Attachment 4"). The specific activities to be delayed are subject to mutual agreement of the Board and Contractor.

Contractor shall not be entitled to additional compensation as a result of this modification in scope.

In the event that support on the additional activities described in Attachment 4 is required after November 7, 2020, the Parties will discuss and agree on such additional services and the associated compensation and will enter into a further amendment to the Agreement.

The Board and Contractor agree that these services will be governed by the Agreement in all respects except as modified herein. All defined terms shall have the meaning assigned in the Agreement.

This Amendment shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles.

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

**THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO**

By: Natalie A. Jaresko

Name: Natalie A. Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO  
CONSULTING, INC.**

By: Thomas Dohrmann

Name: Thomas Dohrmann

Title: President

ATTACHMENT 4

Modification to Prior Project  
Assignment for  
Commonwealth Title III Support

**Context:**

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. This approach was memorialized in the Independent Contractor Services Agreement for Title III Support effective as of July 1, 2020 (the "Agreement"), outlined in the Project Assignments in Attachments 1-3.

**Services:**

In regards to support for the Commonwealth Title III proceedings, in addition to the scope agreed to in Attachments 1-3 of the Agreement, from October 15, 2020 to November 7, 2020 the scope of work shall be modified as follows:

**Activities:**

Additional Activities

*Preparation and maintenance of a Best Interests Test*

- Incorporate updates to legal assumptions from Board's legal counsel as well as any other dependent data updates from other advisors
- Update supporting analyses and approach from prior Best Interest Test to account for most recent certified fiscal plan
- Prepare updated exhibit detailing the analysis and summarizing the outputs and scenario analyses

The Oversight Board and McKinsey explicitly agreed that these additional services were not part of the previously entered into Agreement or the Attachments 1-3 thereto and that the Oversight Board and McKinsey would separately agree any such provision of additional services. This Attachment 4 sets out additional services to support near-term Board priorities related to the Commonwealth Title III proceedings that have now been discussed and agreed as set out above.

Adjustments to Activities Underway

Upon execution of this Amendment, McKinsey will provide a list of activities under the existing project assignment that will be delayed to accommodate these additional services. Board will provide timely feedback for discussion and mutual agreement.

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO

McKINSEY & COMPANY PUERTO RICO  
CONSULTING, INC.

By: Natalie A. Jaresko

Name: Natalie A. Jaresko

Title: Executive Director

By: Thomas Dohrmann

Name: Thomas Dohrmann

Title: President

**AMENDMENT TO  
INDEPENDENT CONTRACTOR SERVICES AGREEMENT  
McKinsey & Company Puerto Rico Consulting, Inc.  
Title III Support**

**Effective Date: February 1, 2021**

THIS AMENDMENT ("Amendment") to the INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "Agreement") is made by and between THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO (the "Board"), created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("PROMESA"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "Contractor") (each of the Board and Contractor is a "Party").

WHEREAS, the Board and Contractor entered into the Agreement effective as of July 1, 2020;

WHEREAS, the Agreement described certain agreed services to be provided by Contractor in Attachments 1-3, and further modified as of October 15, 2020, in Attachment 4 to the Agreement;

WHEREAS, the Board and Contractor have discussed and agreed to further modify the scope of services to be provided by Contractor.

NOW THEREFORE, the Board and Contractor agree as follows:

Contractor agrees to provide additional services as described in the attached Modification to Project Assignment from February 1, 2021 through June 30, 2021, for the fees described herein.

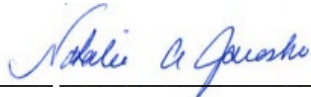
The Board and Contractor agree that these services will be governed by the Agreement in all respects except as the Project Assignment is modified herein. All defined terms shall have the meaning assigned in the Agreement.


This Amendment shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles.

**In Witness Whereof**, the parties have executed this Project Assignment as of the date first written above.

**THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO**

**McKINSEY & COMPANY PUERTO RICO  
CONSULTING, INC.**

By: 

By: 

Name: Natalie A. Jaresko

Name: Thomas Dohrmann

Title: Executive Director

Title: President

## ATTACHMENT 5

### **Modification to Project Assignment for Commonwealth Title III Support**

#### **Context:**

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

#### **Services:**

In regard to support for the Commonwealth Title III proceedings, from February 1, 2021 to June 30, 2021 the scope of work shall be amended and replaced as follows:

#### **Activities:**

*Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions*

- Provide support to Board staff on further development, refinement or updates to fiscal plan and/or models
- Provide factual inputs and advice to the responsible Board staff members as they assemble materials for Board consideration on matters related to the Commonwealth Fiscal Plan
- Review and provide feedback to the Oversight Board, government and stakeholders advisors on matters related to Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings
- Support Board staff to coordinate with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Provide analyses on the evolving fiscal landscape post COVID-19 recession, including impacts on government spending and revenues, federal and local economic support programs, and impacts on natural disaster-related recovery spending

*Simplify fiscal plan processes and continue to build FOMB staff capabilities with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support*

- Working with Oversight Board executive leadership, develop approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Develop training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2021
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

*Provide targeted expertise in key Fiscal Plan domains*

- Provide analyses and expert support to Oversight Board executive leadership on federal and local government health care revenues and expenditures, including analyses of government data on enrollment and actual expenditures, as well as long-term trends (in coordination with the Board's actuarial advisor)
- Provide support and guidance to Oversight Board staff related to agency-specific reforms, fiscal plan measures and associated implementation milestones
- Review liquidity analyses provided by the Government, and provide feedback for Board staff consideration, in coordination with other Oversight Board advisors
- Support FOMB full-time associates across fiscal plan topics where there is a need for onboarding, consultation on complex fiscal plan analyses, or as a second set of eyes on materials that FOMB associates develop in their day-to-day work

*Support restructuring and Plan of Adjustment process*

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to future mediation sessions
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analyses in coordination with other Oversight Board advisors
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan as well as analytical support for such expert testimony, as mutually agreed by the Parties

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020	\$1,417,500 / month
August 2020 – December 2020	\$1,020,000 / month
January 2021	\$950,000 / month
February 2021	\$1,240,000 / month
March 2021 – June 2021	\$1,417,500 / month

*Note:* fees for July 2020 – January 2021 are provided for historical reference

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

**EXHIBIT B**

***Certification of McKinsey Puerto Rico President  
Thomas Dohrmann***

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

-----X  
In re: PROMESA  
Title III  
THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,  
as representative of No. 17 BK 3283-LTS  
THE COMMONWEALTH OF PUERTO RICO, *et al.* (Jointly Administered)  
Debtors.  
-----X

**CERTIFICATION OF THOMAS DOHRMANN**

I, Thomas Dohrmann, hereby declare the following under penalty of perjury:

1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;
2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;
3. The facts set forth in the foregoing Twenty-third Monthly Fee Statement: Commonwealth Title III Support are true and correct to the best of my knowledge, information, and belief;
4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Twenty-third Monthly Fee Statement: Commonwealth Title III Support complies therewith; and
5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:
  - i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;

- ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtor;
- iii. The amount of this invoice is reasonable;
- iv. The services were rendered, and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: August 17, 2021  
Washington, DC

*s/Thomas Dohrmann*  
Thomas Dohrmann  
President  
McKinsey & Company Puerto Rico Consulting, Inc.

**EXHIBIT C**

***Certification of FOMB Executive Director Natalie Jaresko***

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,  
et al.

(Jointly Administered)

Debtors.

-----X

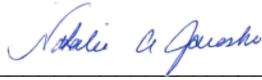
**CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD  
FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY  
PUERTO RICO CONSULTING, INC.'S  
MONTHLY FEE STATEMENTS FOR THE MONTH OF MAY 2021**

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
2. On my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III proceedings, which has an Effective Date of July 1, 2020, as amended effective October 15, 2020, and further amended as of February 1, 2021 (the October 15, 2020 amendment, along with the February 1, 2021 amendment, the "Amendments", and collectively with the July 1, 2020 agreement, the "Consulting Agreement");
3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in May 2021 under each of the three (3) Project Assignments of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,

4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of compensation for reasonable and necessary strategic consulting services and support provided during the month of May 2021, pursuant to each of the three (3) Project Assignments of the Consulting Agreement, as may be modified by the Amendments, namely “Commonwealth Title III Support”, “Title III Support for PREPA”, and “Title III Support for HTA.”

Dated: August 12, 2021

  
\_\_\_\_\_  
Natalie Jaresko, Executive Director  
The Financial Oversight and  
Management Board For Puerto Rico

## **EXHIBIT D**

### **Title III Support for Commonwealth**

#### **May 2021**

##### **Summary of Work**

McKinsey Puerto Rico supported the Financial Oversight and Management Board (FOMB) with matters related to the Fiscal Plan, capability building, and targeted expertise in key Fiscal Plan domains. McKinsey Puerto Rico's work on the Fiscal Plan centered on capturing key learnings from the 2021 Fiscal Plan certification process and supporting Fiscal Plan review sessions with the government and advisors on the 2021 Fiscal Plan. McKinsey Puerto Rico continued leading a capability building program for FOMB staff, with primary focus on identifying future sessions based on learnings from the Fiscal Plan certification process. In addition, the team provided targeted expertise to support the FOMB and continued providing restructuring support.

During May, McKinsey supported Fiscal Plan modeling and integration by participating in review sessions with the government and government advisors on the 2021 Fiscal Plan as well. In addition, McKinsey supported FOMB associates in conducting key Fiscal Plan analysis and developing materials to share with the FOMB Executive Director and Board.

McKinsey support for simplifying the Fiscal Plan process and continuing to build FOMB capabilities included preparing materials on key learnings from the 2021 Fiscal Plan update process and proposals for improving as part of a series of meetings with FOMB leaders. In addition, McKinsey outlined potential sessions for the next phase of the FOMB capability building program.

Targeted expertise included analyzing and preparing materials on several scenarios related to the federal medical drug rebate program in Puerto Rico as well as conducting analysis on revenues actuals through April 2021.

McKinsey support for restructuring activities included continuing to refine the Commonwealth, ERS, and PBA best interests test analyses, coordinating and preparing materials for a series of workings sessions with FOMB legal and co-advisors on Fiscal Plan topics in preparation for the confirmation process, and drafting updates to the Disclosure Statement to incorporate information from the 2021 Fiscal Plan.

##### **McKinsey Puerto Rico's Commonwealth Title III Team Detailed Activities by Deliverable**

- Provide support on Fiscal Plan modeling and integration to enable continuity on underlying logic and assumptions
  - Helped develop materials and participated in review sessions on the 2021 Fiscal Plan with the government and government advisors
  - Prepared and shared relevant materials related to the 2021 Fiscal Plan with FOMB associates, including post-measures revenue forecasts for FY21-22, detailed illustrative projections on Other General Fund revenue, and HTA appropriations methodology and assumptions

- Supported FOMB associates in analyzing fiscal implications of Legislature measures
- Simplify Fiscal Plan processes and continue to build FOMB staff capabilities with the goal of FOMB leading Fiscal Plan process in Spring 2021
  - Prepared materials on key learnings on the 2021 Fiscal Plan update process and proposals for improving as part of a series of meetings with FOMB leaders
  - Outlined potential sessions for the next phase of the FOMB capability building program
  - Participated in call with FOMB associates and FOMB co-advisors to discuss post-certification decisions and align on approach to capture decisions made as part of FY2022 budgeting process to support future Fiscal Plan updates
- Provide targeted expertise in key Fiscal Plan domains
  - Supported in the analysis of Medicaid MDRP program implications for Puerto Rico
  - Prepared discussion document on the 2020 Census results and potential implications for the Fiscal Plan
  - Participated in FOMB meetings with ASES to clarify incremental PRPL spend
  - Provided support on PREPA disaster relief funding assumptions for PREPA Fiscal Plan finalization
- Support restructuring and Plan of Adjustment process
  - Finalized draft of the Commonwealth, PBA, and ERS best interests test analyses and coordinated with FOMB legal advisor on incorporating updated scenarios into analysis
  - Prepared materials and participated in workings sessions on key Fiscal Plan topics with FOMB legal advisor and FOMB co-advisors in preparation for the Commonwealth PoA confirmation process
  - Drafted updates to the Disclosure Statement to incorporate information relating to the 2021 Fiscal Plan

### **McKinsey Puerto Rico's Commonwealth Title III Team Detail and Contributions**

The McKinsey team was led by Bertil Chappuis, Thomas Dohrmann, Jonathan Davis, Ojas Shah, Sara O'Rourke and Todd Wintner, who provided overall strategic guidance and expert input and coordination. The working team consisted of two full-time Engagement Managers (Juan Rebolledo and Justin Collins), four full-time Associate (Jose Gonzalez-Garilleti, Grace Zimmerly, Yael Yardeni, and Alec Emmert) and four full-time Analysts (Luisa Lopez Sanchez, Andrea Pagola, Sharline Mata, Fernanda Hernandez).

- Bertil Chappuis (Senior Partner – part time – overall strategic direction)

#### ***Week of May 3<sup>rd</sup> to 9<sup>th</sup>***

- Reviewed and provided feedback on draft Commonwealth, PBA, and ERS best interests test analyses
- Managed and coordinated overall work, teams, and client interactions

***Week of May 10<sup>th</sup> to 16<sup>th</sup>***

- Participated in meeting with FOMB Executive Director on preliminary best interests test analyses
- Managed and coordinated overall work, teams, and client interactions
- Attended weekly Board sessions and other FOMB advisor calls

***Week of May 17<sup>th</sup> to 23<sup>rd</sup>***

- Participated in internal working session on updates to Commonwealth best interests test analysis
- Managed and coordinated overall work, teams, and client interactions
- Attended weekly Board sessions and other FOMB advisor calls

***Week of May 24<sup>th</sup> to 30<sup>th</sup>***

- Managed and coordinated overall work, teams, and client interactions
- Attended public Board meeting

■ Thomas Dohrmann (Senior Partner – part time – overall strategic direction)

***Week of May 3<sup>rd</sup> to 9<sup>th</sup>***

- Reviewed and provided feedback on draft Commonwealth, PBA, and ERS best interests test analyses

***Week of May 10<sup>th</sup> to 16<sup>th</sup>***

- Provided context and government issue awareness to support workstreams

***Week of May 17<sup>th</sup> to 23<sup>rd</sup>***

- Participated in internal working session on updates to Commonwealth best interests test analysis

***Week of May 24<sup>th</sup> to 30<sup>th</sup>***

- Discussed timeline and next steps to finalize best interests test analyses
- Reviewed and shared comments on materials for Board strategy related to Fiscal Plan

■ Jonathan Davis (Partner – part time – content director on Fiscal Plan Macro, revenues, and structural reforms)

***Week of May 3<sup>rd</sup> to 9<sup>th</sup>***

- Participated in working session with AAFAF advisors to discuss Certified Fiscal Plan projections
- Reviewed and provided input into analysis on interaction of Medicaid SRF revenues with federal funding
- Reviewed and provided input into presentational questions related to the Certified Fiscal Plan financial model
- Reviewed and provided input into draft Commonwealth Disclosure Statement related to Fiscal Plan topics
- Provided input to FOMB staff and co-advisors on Fiscal Plan financial projections as it relates to FY2022 budget assumptions

***Week of May 10<sup>th</sup> to 16<sup>th</sup>***

- Conducted work planning session related to Fiscal Plan-related analyses anticipated in the coming months
- Supported FOMB staff and co-advisors with inputs from the Fiscal Plan as it relates to the finalization of the FY2022 budget
- Conducted working session with FOMB staff to review the process leading up to 2021 Fiscal Plan certification and identify potential improvements for future updates
- Participated in multi-advisor planning session convened by FOMB to identify support needs related to Fiscal Plan topics over the next several months

***Week of May 17<sup>th</sup> to 23<sup>rd</sup>***

- With FOMB economic advisors, provided briefing to FOMB legal advisor on Commonwealth economic growth forecast included in the Fiscal Plan
- Provided briefing to FOMB legal advisor on Commonwealth revenue projections included in the Fiscal Plan
- Participated in briefing for Board member on Medicaid federal funding projections in the Fiscal Plan

***Week of May 24<sup>th</sup> to 30<sup>th</sup>***

- Participated in Board strategy session and answered questions related to the Commonwealth Fiscal Plan
- Responded to creditor inquiry related to 5.5% SUT baseline across Commonwealth and COFINA Fiscal Plans
- Responded to co-advisor questions regarding other HTA revenue in the Commonwealth Fiscal Plan
- Participated in problem solving session related to requirements for education federal funds in COVID response legislation and potential impact on Fiscal Plan forecasts

- Ojas Shah (Partner – part time – engagement director focused on restructuring and liquidity topics; content director on Fiscal Plan expenditures)

***Week of May 3<sup>rd</sup> to 9<sup>th</sup>***

- Participated in working session with AAFAF advisors to discuss Certified Fiscal Plan projections
- Reviewed and commented on presentational questions related to the Certified Fiscal Plan financial model
- Reviewed and commented on draft Commonwealth Disclosure Statement related to Fiscal Plan topics
- Participated in call with FOMB co-advisor on starting cash assumptions for Commonwealth best interests test analysis
- Reviewed and provided input on latest draft memos regarding best interests test analysis for CW, ERA and PBA

***Week of May 10<sup>th</sup> to 16<sup>th</sup>***

- Participated in multi-advisor planning session convened by FOMB to identify support needs related to Fiscal Plan topics over the next several months

- Led call with FOMB Executive Director to review preliminary findings from the Commonwealth, PBA, and ERS best interests test analyses
- Participated in two working sessions with FOMB legal advisor on Fiscal Plan topics
- Reviewed feedback from FOMB legal advisors on best interests test analyses and provided input on next steps
- Participate in discussion regarding additional analyses needed for Commonwealth best interests test analysis with FOMB co-advisor

***Week of May 17<sup>th</sup> to 23<sup>rd</sup>***

- Reviewed analysis conducted by FOMB co-advisor and provided comments to team on approach to incorporating into Commonwealth best interests test analysis
- Participated in two working sessions with FOMB legal advisor on revenues and macroeconomic assumptions in the Fiscal Plan
- Reviewed and commented on updated draft memos for the Commonwealth, ERS, and PBA best interests test analyses in preparation for filing

***Week of May 24<sup>th</sup> to 30<sup>th</sup>***

- Performed detailed review and made edits to latest draft versions of the Commonwealth, PBA, and ERS best interests test analyses
- Reviewed updated unsecured claims estimates for the Commonwealth and ERS
- Participated in working session with FOMB co-advisors to discuss updated general unsecured claims estimates

- Todd Wintner (Partner – part time – content director on healthcare and education)

***Week of May 3<sup>rd</sup> to 9<sup>th</sup>***

- Supported team in laying out additional scenarios to articulate impacts of potential changes in federal funding and conversion to federal Medicaid Drug Rebate Program on Fiscal Plan
- Presented updated Medicaid scenarios to executive team in preparation for Board executive session

***Week of May 10<sup>th</sup> to 16<sup>th</sup>***

- Reviewed Fiscal Plan model for final updates prior to data room submission
- Joined call with Commonwealth government to discuss potential updates to MCO contracts and impact on Certified Fiscal Plan
- Prepared for and presented to FOMB legal advisors on salient Fiscal Plan assumptions related to health insurance costs and health reform measures in the 2021 Certified Fiscal Plan

***Week of May 17<sup>th</sup> to 23<sup>rd</sup>***

- Supported FOMB team in reviewing latest MCO contract amendment materials
- Reviewed updated actuarial submission related to ASER budget requests to support team understanding of Fiscal Plan compliance
- Joined problem solving to outline post-certification priorities for fiscal planning, including organizing supporting documentation and assumptions

***Week of May 24<sup>th</sup> to 30<sup>th</sup>***

- Supported FOMB team in reviewing latest MCO contract amendment materials
- Reviewed updated actuarial submission related to ASSES budget requests to support team understanding of Fiscal Plan compliance
- Joined working session to outline post-certification priorities for fiscal planning, including organizing supporting documentation and assumptions

- Sara O'Rourke (Partner – part time – engagement director focused on Fiscal Plan and content director on implementation of Fiscal Plan-related topics)

***Week of May 3<sup>rd</sup> to 9<sup>th</sup>***

- Supported analysis on range of scenarios on Medicaid Drug Rebate Program and their implications for the Fiscal Plan
- Analyzed PayGo treatment in Fiscal Plan at an agency level
- Completed quality control reviews for data room version of Fiscal Plan model
- Supported FOMB requests related to budget, including legislature benchmarks
- Codified lessons learned on Fiscal Plan development process to improve efficiency for next update process
- Provided overview of agency efficiencies measures methodologies, benchmarks, and evolution over time to inform FOMB legal advisor as part of restructuring process

***Week of May 10<sup>th</sup> to 16<sup>th</sup>***

- Provided input and quality control on final Fiscal Plan model for data room
- Oversaw content for and hosted sessions on DRF for FOMB legal advisor
- Began planning for potential additional Fiscal Plan update, including choreography between budget and Fiscal Plan
- Held "lessons learned" session with FOMB CoS and head of policy to review opportunities for improvement within Fiscal Plan to inform process next year
- Oversaw sharing of historical Fiscal Plan documents with FOMB legal advisor

***Week of May 17<sup>th</sup> to 23<sup>rd</sup>***

- Supported working session with FOMB legal advisor on Fiscal Plan topics
- Reviewed historical changes to Labor structural reform uptick and drivers of reduction of uptick over time with FOMB economist
- Provided input on core next steps across Commonwealth Fiscal Plan for the near term, including supporting the budget process and codification of 2021 Fiscal Plan process

***Week of May 24<sup>th</sup> to 30<sup>th</sup>***

- Provided input on Commonwealth macro trajectory drivers for PREPA Fiscal Plan
- Provided guidance on synthesis of "lessons learned" from Fiscal Plan process to inform FOMB running of process next year
- Led working session on potential core priorities and milestones for the Commonwealth for next year in preparation of annual planning on the Fiscal Plan
- Supported follow up sessions for FOMB legal advisor on Fiscal Plan topics

- Juan Rebolledo (Engagement Manager – full time – focused on the Fiscal Plan and restructuring processes)

***Week of May 3<sup>rd</sup> to 9<sup>th</sup>***

- Reviewed and provided feedback on Fiscal Plan model in preparation for submitting to creditor mediation data room
- Participated in call with government to discuss potential updates to MCO contracts and the potential impact on the Certified Fiscal Plan
- Prepared for and presented to FOMB legal advisor on Fiscal Plan assumptions included the 2021 Certified Fiscal Plan and the history behind certain assumptions

***Week of May 10<sup>th</sup> to 16<sup>th</sup>***

- Reviewed and provided feedback on Fiscal Plan model in preparation for submitting to creditor mediation data room, with a focus on presentational clarity
- Held review with Chief of Staff and Fiscal Plan word document owner to analyze what worked and what can be improved on for next certification cycle - stressing the objective of more ownership from FOMB

***Week of May 24<sup>th</sup> to 30<sup>th</sup>***

- Reviewed for optimal presentational clarity the data room model for publication
- Held “lessons learned” review with Chief of Staff and Fiscal Plan Word Document owner to analyze what worked and what can be improved on for next certification cycle, including steps to enable more ownership from FOMB

- Justin Collins (Engagement Manager – full time – focused on restructuring processes)

***Week of May 3<sup>rd</sup> to 9<sup>th</sup>***

- Participated in call with FOMB co-advisor on starting cash assumptions for Commonwealth best interests test analysis
- Provided feedback on materials and participated in working session with FOMB legal advisor on Fiscal Plan Agency Efficiencies
- Participated in call with FOMB co-advisor to coordinate updates for the Disclosure Statement relating to the 2021 Fiscal Plan
- Reviewed, provided feedback, and made edits to draft Disclosure Statement updates
- Coordinated and reviewed feedback on draft memos for the Commonwealth, ERS, and PBA best interests test analyses with FOMB legal advisor and internal leadership

***Week of May 10<sup>th</sup> to 16<sup>th</sup>***

- Participated in call with FOMB Executive Director to review preliminary findings from the Commonwealth, PBA, and ERS best interests test analyses
- Provided feedback on materials and participated in two working sessions with FOMB legal advisor on Fiscal Plan topics
- Reviewed feedback from FOMB legal advisor on best interests test analyses and aligned on proposed next steps
- Coordinated additional analysis needed for Commonwealth best interests test analysis with FOMB co-advisor

- Reviewed and provided feedback on Fiscal Plan model in advance of uploading to the creditor mediation data room

***Week of May 17<sup>th</sup> to 23<sup>rd</sup>***

- Reviewed analysis conducted by FOMB co-advisor and aligned with team on approach to incorporating into Commonwealth best interests test analysis
- Participated in call with FOMB co-advisor to prepare for working session with FOMB legal advisor on Fiscal Plan macroeconomic assumptions
- Provided feedback on materials and participated in two working sessions with FOMB legal advisor on revenues and macroeconomic assumptions in the Fiscal Plan
- Coordinated and reviewed feedback on updated draft memos for the Commonwealth, ERS, and PBA best interests test analyses in preparation for filing

***Week of May 24<sup>th</sup> to 30<sup>th</sup>***

- Coordinated and participated in two working sessions with FOMB co-advisors on revenues and macroeconomic assumptions
- Shared updated draft versions of the Commonwealth, PBA, and ERS best interests test analyses with FOMB legal advisor for review
- Reviewed updated unsecured claims estimates for the Commonwealth and ERS and identified preliminary implications for best interests test analyses
- Conducted working session with FOMB co-advisors to discuss updated general unsecured claims estimates
- Reviewed and provided feedback on post-Fiscal Plan certification revenue priorities

■ Yael Yardeni (Associate – full time – focused on restructuring processes)

***Week of May 3<sup>rd</sup> to 9<sup>th</sup>***

- Reviewed and developed follow-up questions on legal assumptions provided by FOMB legal advisor
- Conducted internal working session to review inputs used in the BIT analysis based on the Certified Fiscal Plan
- Developed alternative scenario for the Commonwealth best interests test analysis based on updated legal assumption provided by FOMB legal advisor
- Participated in call with FOMB co-advisor to discuss inputs into best interests test analysis starting cash

***Week of May 10<sup>th</sup> to 16<sup>th</sup>***

- Reviewed and provided feedback on legal assumptions for ERS best interests test analysis provided by FOMB legal advisor
- Participated in call with FOMB Executive Director to review preliminary Commonwealth, PBA, and ERS best interests test analyses
- Conducted internal working session to review potential CCDA best interests test analysis
- Participated in call with FOMB co-advisor to discuss analysis needed for new scenario for Commonwealth best interests test analysis

***Week of May 17<sup>th</sup> to 23<sup>rd</sup>***

- Incorporated and reviewed new scenario into Commonwealth best interests test analysis

- Conducted in depth review of the memos and model for the Commonwealth, ERS, and PBA best interests test analyses in preparation for filing
- Reviewed data provided by FOMB co-advisor for use in Commonwealth best interests test analysis starting cash
- Updated best interests test analyses based on feedback from internal review
- Shared draft best interests test analyses with FOMB legal advisor for final reviews

■ Alec Emmert (Associate – part time – focused on restructuring processes)

***Week of May 3<sup>rd</sup> to 9<sup>th</sup>***

- Developed materials and conducted internal reviews in preparation for two Fiscal Plan review sessions with FOMB legal advisors

***Week of May 10<sup>th</sup> to 16<sup>th</sup>***

- Incorporated feedback into materials for two Fiscal Plan review sessions with FOMB legal advisors
- Participated in review sessions with FOMB legal advisors on Fiscal Plan topics

***Week of May 17<sup>th</sup> to 23<sup>rd</sup>***

- Reviewed and provided feedback on memos for Commonwealth, PBA, and ERS best interests test analyses

***Week of May 24<sup>th</sup> to 30<sup>th</sup>***

- Conducted review of previous materials provided as part of creditor mediation to help support preparations for Plan of Adjustment confirmation defense

■ Jose Gonzalez-Garilleti (Associate – full time – focused on Fiscal Plan expenditures and agency efficiency measures)

***Week of May 3<sup>rd</sup> to 9<sup>th</sup>***

- Assisted in reviewing and preparing the Certified Fiscal Plan model for sharing in the creditor mediation data room
- Assisted FOMB team in analyzing Legislature expenditure measures
- Attended call with FOMB co-advisor to discuss Paygo allocation in the Fiscal Plan model
- Assisted with creation of materials for working session with FOMB legal advisor on Fiscal Plan expenditure topic
- Participated in meeting with government advisor to answer questions related to the Fiscal Plan model

***Week of May 10<sup>th</sup> to 16<sup>th</sup>***

- Continued to assist in preparing the data room version of the Certified Fiscal Plan model
- Joined call with FOMB co-advisor to discuss approach for capturing post-certification decisions
- Outlined potential sessions for the next phase of FOMB capability building
- Conducted preliminary view of word doc exhibits and sections to identify potential updates in the event the 2021 Fiscal Plan is updated in the near term

***Week of May 17<sup>th</sup> to 23<sup>rd</sup>***

- Joined a call with FOMB and FOMB co-advisor to discuss materials needed on FY2022 incremental agency measures
- Began working on a 2021 Fiscal Plan certification retrospective, including all the relevant milestones and point of contacts during update process, to use as a reference source for the next certification process

***Week of May 24<sup>th</sup> to 30<sup>th</sup>***

- Continued working on 2021 Fiscal Plan certification retrospective to support the next certification process
- Continued reviewing word doc exhibits and sections to identify potential updates in the event the 2021 Fiscal Plan is updated in the near term

***Week of May 31<sup>st</sup>***

- Made additional progress on developing 2021 Fiscal Plan certification retrospective to support the next certification process

- Luisa Lopez (Business Analyst – full time – focused on Fiscal Plan expenditures and agency efficiency measures)

***Week of May 3<sup>rd</sup> to 9<sup>th</sup>***

- Supported the preparation of the Fiscal Plan Model for sharing in the creditor mediation data room
- Supported FOMB in analyzing Legislature measures
- Participated in call with FOMB co-advisor to discuss Paygo allocations in the Fiscal Plan model
- Helped prepare materials on Agency Efficiencies for call with FOMB legal advisor

***Week of May 10<sup>th</sup> to 16<sup>th</sup>***

- Continued supporting preparation of the Fiscal Plan model for sharing in the creditor mediation data room
- Joined call with FOMB co-advisor to discuss post-certification decisions and process for capturing information for future Fiscal Plan updates
- Outlined potential sessions for the next phase of FOMB capability building
- Reviewed the Certified Fiscal Plan and identified exhibits that might need to be updated if the Fiscal Plan is updated in the near term

***Week of May 17<sup>th</sup> to 23<sup>rd</sup>***

- Reviewed the Certified Fiscal Plan and identified sections that would need to be updated if the Fiscal Plan is updated in the near term
- Drafted the first version of the paragraphs that will need to be updated if the Board decides to amend the 2021 Fiscal Plan
- Began development of an expenditures manual to simplify and support the next certification process, with detailed workplan, activities, and recommendations for next year
- Started outlining potential improvements for the Fiscal Plan model to support the next Fiscal Plan certification process

- Andrea Pagola (Business Analyst – full time – focused on Fiscal Plan Model, and revenues)

***Week of May 3<sup>rd</sup> to 9<sup>th</sup>***

- Shared with Hacienda the FY2021 and FY2022 General Fund revenue forecasts included in the 2021 Fiscal Plan
- Attended call with the FOMB, government, and government advisors to discuss questions on the 2021 Fiscal Plan
- Finalized updates and incorporated feedback on the revenues and surplus-related sections in the updated draft Disclosure Statement, which incorporated information on the 2021 Fiscal Plan
- Analyzed preliminary figures shared by Hacienda for partnerships collections in April
- Participated in call with FOMB legal advisor to discuss topics related to the Fiscal Plan
- Held call with FOMB associates to discuss SRF and IFCUs revenues in the 2021 Fiscal Plan

***Week of May 17<sup>th</sup> to 23<sup>rd</sup>***

- Prepared analysis on fiscal year revenue collections performance through April 2021
- Attended call with FOMB and FOMB co-advisors to discuss materials for a public meeting on the FY2022 Budget
- Prepared materials for a call with FOMB legal advisor to discuss revenues in the Fiscal Plan
- Prepared detailed projections for Other General Fund revenue for FY2021 based on 2021 Fiscal Plan projections
- Discussed with FOMB associates a new distribution of revenue forecasts for the remaining months of FY2021 based on 2021 Fiscal Plan projections

***Week of May 24<sup>th</sup> to 30<sup>th</sup>***

- Participated in call with FOMB associates and Hacienda to discuss revenue collections and working priorities
- Provided feedback to FOMB associates regarding revenue materials prepared for Executive Director
- Shared with FOMB advisors the requested reconciliation between SUT forecasts in the 2021 Fiscal Plan and in the COFINA 2021 Fiscal Plan
- Prepared materials and playbooks to support future Fiscal Plan development and capability building, specifically on revenues and surplus

- Sharline Mata (Analyst – full time – focused on DRF and macro)

***Week of May 3<sup>rd</sup> to 9<sup>th</sup>***

- Assisted in creating materials for a working session on DRF with FOMB legal advisor
- Finalized updates and incorporated feedback on the DRF sections of the updated Disclosure Statement, which included new information on 2021 Fiscal Plan
- Met with FOMB team to discuss PREPA DRF funding assumptions in the Fiscal Plan

***Week of May 10<sup>th</sup> to 16<sup>th</sup>***

- Shared Fiscal Plan power sector exhibits with FOMB PREPA team for input in the PREPA Fiscal Plan
- Assisted in finalizing materials and participated in working session with FOMB legal advisor on DRF assumptions in the Fiscal Plan

***Week of May 17<sup>th</sup> to 23<sup>rd</sup>***

- Reviewed COSSEC Fiscal Plan and included some format edits to the document
- Created analysis and exhibits to incorporate as appendix in the COSSEC Fiscal Plan
- Met with FOMB COSSEC team to discuss analysis created for the Fiscal Plan

***Week of May 24<sup>th</sup> to 30<sup>th</sup>***

- Reviewed PREPA Fiscal Plan and provided feedback on assumptions related to 2021 Commonwealth Fiscal Plan to be incorporated before publication
- Attended call with FOMB associates and Hacienda to discuss revenue collections and working priorities
- Prepared Fiscal Plan document materials and templates for future Fiscal Plan word document development

- Fernanda Hernandez (Business Analyst – full time – focused on DRF and macro)

***Week of May 3<sup>rd</sup> to 9<sup>th</sup>***

- Updated several macro-related sections of the updated Disclosure Statement to incorporate information from the 2021 Fiscal Plan
- Attended a meeting with FOMB team and government advisors to discuss questions on assumptions and updates made to the 2021 Fiscal Plan
- Participated in call with FOMB legal advisor to discuss topics related to the Fiscal Plan
- Supported style and formatting review of the 2021 Fiscal Plan model in preparation for uploading to the creditor mediation data room
- Prepared materials to guide discussion sessions with the FOMB staff on lessons learned during the Fiscal Plan update process to support future Fiscal Plan certification processes

***Week of May 10<sup>th</sup> to 16<sup>th</sup>***

- Supported the preparation and final formatting adjustments to the 2021 Fiscal Plan model in preparation for uploading to the creditor mediation data room
- Refined materials on the lessons learned during the Fiscal Plan update process
- Attended a working session with certain FOMB staff to discuss the lessons learned during the Fiscal Plan update process in hopes of continuing to improve future processes

***Week of May 17<sup>th</sup> to 23<sup>rd</sup>***

- Prepared a list of relevant macroeconomic topics for the working team to track on a regular basis
- Identified paragraphs, sections, and exhibits and created preliminary drafts of certain sections that might need to be adjusted if the Fiscal Plan is updated in the near term
- Prepared materials on the Fiscal Plan macroeconomic projection methodology for a working session with FOMB legal advisor

***Week of May 24<sup>th</sup> to 30<sup>th</sup>***

- Provided input on the macro-related priorities for March (status update) and April (plan) for sharing with the FOMB
- Participated in a meeting with FOMB team member to discuss lessons learned during the Fiscal Plan update process to improve future update efforts
- Prepared materials on the impact of the human capital and welfare reform across Fiscal Plan updates
- Participated in meeting with FOMB legal advisors and FOMB advisor on Fiscal Plan topics
- Adjusted materials on the lessons learned during the Fiscal Plan update process
- Prepared materials on the proposed process for creating a Fiscal Plan word doc template in coordination with FOMB staff

- Grace Zimmerly (Associate – full time – focused on Healthcare measures and expenditures)

***Week of May 3<sup>rd</sup> to 9<sup>th</sup>***

- Worked with FOMB team to detail interplay between and fiscal impact of potential federal funding scenarios and joining MDRP

***Week of May 10<sup>th</sup> to 16<sup>th</sup>***

- Worked with FOMB team to get clarity from ASES on timeline and anticipated changes for MCO contract
- Worked with FOMB team to identify updated figures for healthcare investments

***Week of May 17<sup>th</sup> to 23<sup>rd</sup>***

- Conducted capability building with FOMB associates on learning Medicaid expenditures model
- Conducted capability building with new FOMB associate on historical healthcare investments and reforms

***Week of May 24<sup>th</sup> to 30<sup>th</sup>***

- Continued capability building with FOMB associates on making updates to Medicaid expenditures model
- Conducted capability building session with new FOMB associate on Medicaid federal funding history and modeling

**EXHIBIT E**

***May 2021 Invoice***

## McKinsey&Company

The Financial Oversight and  
Management Board for Puerto Rico  
PO Box 195556  
San Juan, Puerto Rico 00919-5556

ATTN: Promesa Assistant

**Invoice No: PRC-4945VZ-277**

Consulting Agreement

Client for Strategic Consulting support related to the  
Title III Cases

Effective Agreement Date: July 1, 2020, as amended

[accounts payable@promesa.gov](mailto:accounts payable@promesa.gov)

Invoice Date: 6/24/2021

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Net 30

### FFP Payment Schedule for Commonwealth Services

**Invoice PoP:** May 1, 2021 – May 31, 2021

		Gross Amount	Total Invoice Payable
Invoice amount for services performed inside Puerto Rico		\$ -	\$ -
Invoice amount for services performed outside Puerto Rico		\$ 1,417,500.00	\$ 1,417,500.00
	<b>Sub-total</b>	\$ 1,417,500.00	\$ 1,417,500.00
	SUT1		Exempt
	SUT2		Exempt
<b>Total Invoice Payable</b>			<b>\$ 1,417,500.00</b>

**Total Invoice: \$1,417,500.00**

**McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.**

**Please wire transfer payment to:**

<b>Account Name</b>	MCK & CO PR CONSULTING INC
<b>Account Number</b>	██████████
<b>Currency</b>	███
<b>Branch</b>	██████████
<b>ABA</b>	██████████
<b>SWIFT:</b>	██████████

**Please reference the invoice number and invoice date on your remittance advice.**

For advice or questions on remittances, please contact ██████████.